

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS</u>	1b Three-digit plan number (PN) ▶	<u>032</u>
1c Effective date of plan <u>02/01/2005</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BABCOCK & WILCOX COMPANY</u> <u>1200 EAST MARKET STREET</u> <u>AKRON, OH 44305</u>	2b Employer Identification Number (EIN) <u>13-2933685</u>	2c Plan Sponsor's telephone number <u>330-753-4511</u>
2d Business code (see instructions) <u>339900</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	VICKY TRESCOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE BABCOCK & WILCOX BENEFITS COMMITTEE 1200 EAST MARKET STREET AKRON, OH 44305		3b Administrator's EIN 13-2933685																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 330-753-4511																						
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">6734</td> </tr> <tr> <td colspan="2" style="background-color: #f2f2f2;"> </td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: right;">348</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">328</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">4263</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">893</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">5484</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">1067</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">6551</td> </tr> <tr> <td style="text-align: center;">6g</td> <td> </td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>	5	6734			6a(1)	348	6a(2)	328	6b	4263	6c	893	6d	5484	6e	1067	6f	6551	6g		6h	0
5	6734																							
6a(1)	348																							
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6c	893																							
6d	5484																							
6e	1067																							
6f	6551																							
6g																								
6h	0																							
a(1) Total number of active participants at the beginning of the plan year																								
a(2) Total number of active participants at the end of the plan year																								
b Retired or separated participants receiving benefits																								
c Other retired or separated participants entitled to future benefits.....																								
d Subtotal. Add lines 6a(2) , 6b , and 6c																								
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																								
f Total. Add lines 6d and 6e																								
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																								
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																								
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"> </td> </tr> </table>	7																					
7																								
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 3F 3H																								
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																								
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																						
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																								
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																						

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	01/01/2022	and ending	12/31/2022
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS	B Three-digit plan number (PN)	032
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE BABCOCK & WILCOX COMPANY	D Employer Identification Number (EIN) 13-2933685	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value.....	2a	972006813
	b Actuarial value	2b	943264515
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	5377	772430510
	b For terminated vested participants.....	1009	39120481
	c For active participants.....	348	67988718
	d Total	6734	879539709
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate.....	5	5.34 %
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	393759
	b Expected plan-related expenses	6b	7100000
	c Total (line 6a + line 6b)	6c	7493759

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary SONJA C. BORSARI, FSA, EA, MAAA Type or print name of actuary BUCK GLOBAL, LLC Firm name 200 PLAZA DRIVE 1ST FLOOR SECAUCUS, NJ 07094 Address of the firm	Date 09/21/2023 23-05568 Most recent enrollment number 203-886-6756 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	8605446
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8605446
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.65</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.99 %
15 Adjusted funding target attainment percentage	15	106.99 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

7493759

b Excess assets, if applicable, but not greater than line 31a**31b**

7493759

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS	B Three-digit plan number (PN) ►	032
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BABCOCK & WILCOX COMPANY	D Employer Identification Number (EIN) 13-2933685	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: B&W PENSION TRUST		
b Name of sponsor of entity listed in (a): THE BABCOCK & WILCOX COMPANY		
c EIN-PN 13-2933685-034	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 725303337
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS</u>		B Three-digit plan number (PN) <u>032</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BABCOCK & WILCOX COMPANY</u>		D Employer Identification Number (EIN) <u>13-2933685</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1595296	
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	970465839	725303337
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	972061135	725303337

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	972061135	725303337
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-173442044
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-173442044
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73315754	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		73315754
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73315754
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-246757798
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 479023.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS		B Three-digit plan number (PN) 032
C Plan sponsor's name as shown on line 2a of Form 5500 THE BABCOCK & WILCOX COMPANY		D Employer Identification Number (EIN) 13-2933685
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>11.0</u> % Investment-Grade Debt: <u>18.0</u> % High-Yield Debt: <u>12.0</u> % Real Estate: <u>0.0</u> % Other: <u>59.0</u> %</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p>☐ Yes.</p> <p>☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p>☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p>☐ No. Other. Provide explanation _____</p>

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments	2022 <hr/> This Form is Open to Public Inspection
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Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	13-2933685	PN	032

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	671921	366084	73215457	74253462
2023	1638846	630425	71537893	73807164
2024	2537495	925549	69783535	73246579
2025	3193054	1132196	67969380	72294630
2026	3722772	1442627	66068537	71233936
2027	4164318	1623417	64109302	69897037
2028	4589190	1780455	62068467	68438112
2029	4926729	1921952	59937068	66785749
2030	5220035	2096079	57718040	65034154
2031	5448107	2279370	55430261	63157738
2032	5624976	2462558	53090158	61177692
2033	5760165	2724736	50685951	59170852
2034	5855996	2984262	48219176	57059434
2035	5929636	3182897	45696891	54809424
2036	5961867	3321726	43128529	52412122
2037	5966724	3422657	40525500	49914881
2038	5952370	3585583	37901498	47439451
2039	5915700	3754626	35271859	44942185
2040	5844392	3861160	32653463	42359015
2041	5758880	3891280	30064174	39714334
2042	5646178	3957851	27522096	37126125
2043	5515826	4009514	25044835	34570175
2044	5353960	3997788	22649086	32000834
2045	5171276	3935969	20350292	29457537
2046	4962586	3878853	18162385	27003824

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	13-2933685	PN	032

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	4733526	3797857	16097769	24629152
2048	4493699	3699021	14167019	22359739
2049	4239723	3569793	12378438	20187954
2050	3977314	3425528	10737649	18140491
2051	3708145	3279416	9247098	16234659
2052	3436022	3130269	7906069	14472360
2053	3163543	2959487	6710997	12834027
2054	2893411	2782537	5655827	11331775
2055	2628486	2604080	4732610	9965176
2056	2371223	2425397	3931978	8728598
2057	2123916	2247714	3243534	7615164
2058	1892759	2074635	2656353	6623747
2059	1671031	1904782	2159446	5735259
2060	1464241	1737040	1742127	4943408
2061	1273270	1574670	1394361	4242301
2062	1098601	1418578	1106852	3624031
2063	940351	1269583	871130	3081064
2064	798323	1128403	679596	2606322
2065	672034	995646	525452	2193132
2066	560792	871813	402651	1835256
2067	463725	757289	305859	1526873
2068	379847	652326	230410	1262583
2069	308085	557046	172272	1037403
2070	247324	471418	127998	846740
2071	196434	395263	94670	686367



The Babcock & Wilcox Company Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

**Independent Auditor's Report, and Financial
Statements**

December 31, 2022 and 2021

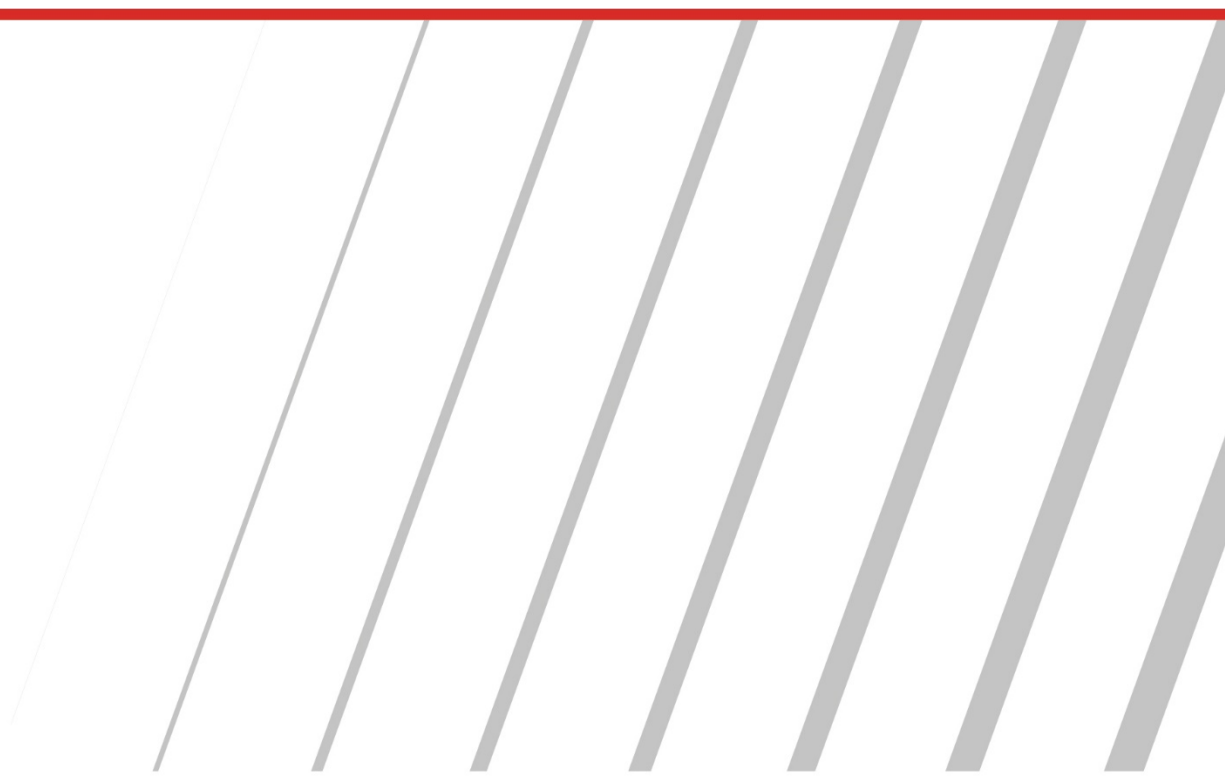


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 Statements of Changes in Net Assets Available for Benefits 5

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Note: Certain schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have not been presented because they are not applicable.

Independent Auditor's Report

The Babcock & Wilcox Company
Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Akron, OH

Scope and Nature of the ERISA Section 103(a)(3)(c) Audits

We have performed audits of the financial statements of the *Retirement Plan for Employees of Babcock & Wilcox Commercial Operations* (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(c) ("ERISA Section 103(a)(3)(c) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(c) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

FORVIS

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(c) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

FORVIS, LLP

Charlotte, NC

October 16, 2023

Federal Employer Identification Number: 44-0160260

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Plan's interest in net assets of the master trust, at fair value	\$ 725,303,339	\$ 970,465,839
Employer contribution receivables	-	1,595,297
Net assets available for benefits	<u>\$ 725,303,339</u>	<u>\$ 972,061,136</u>

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Plans interest in investment income of the master trust	\$ -	\$ 48,506,469
Interest and dividends	<u>17,832,887</u>	<u>7,466,834</u>
	17,832,887	55,973,303
Employer contributions	<u>-</u>	<u>1,595,297</u>
Total additions	<u>17,832,887</u>	<u>57,568,600</u>
Deductions from net assets attributed to:		
Plans interest in investment loss of the master trust	178,664,074	-
Benefits paid directly to participants	73,315,753	74,165,273
Administrative expenses	<u>9,832,848</u>	<u>13,883,891</u>
Total deductions	<u>261,812,675</u>	<u>88,049,164</u>
Net decrease prior to transfers (to) from other plans	(243,979,788)	(30,480,564)
Transfers (to) from other plans	<u>(2,778,009)</u>	<u>6,360,535</u>
Net decrease	(246,757,797)	(24,120,029)
Net assets available for benefits:		
Beginning of year	972,061,136	996,181,165
End of year	<u>\$ 725,303,339</u>	<u>\$ 972,061,136</u>

Notes to Financial Statements

1. Basis of Financial Statements

On June 30, 2015, The Babcock & Wilcox Company (the "former Parent") completed the spin-off of its Power Generation business into an independent, publicly traded company named Babcock & Wilcox Enterprises, Inc. ("B&W"). Prior to the spin-off, the former Parent established a new master trust (the "B&W Pension Trust") to hold the assets of the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations (the "Plan"). Concurrent with the spin-off, the former Parent was renamed BWX Technologies, Inc. and Babcock and Wilcox Power Generation Group, Inc., a subsidiary of B&W, was renamed as The Babcock & Wilcox Company (the "Company").

All contributions made to the Plan are invested in the B&W Pension Trust. The Babcock & Wilcox Investment Committee (the "Investment Committee"), a committee appointed by the Board of Directors of the Company, has full discretionary authority for the management and control of the assets of the B&W Pension Trust. The Investment Committee may delegate authority to investment managers to manage certain assets of the B&W Pension Trust, including the power to acquire and dispose of certain assets of the B&W Pension Trust.

During 1987, a predecessor to the B&W Pension Trust purchased a non-participating single premium annuity contract from Metropolitan Life Insurance Company ("Metropolitan") covering substantially all pre-January 1, 1987 retirees, including retirees of certain predecessor plans (the "1987 Annuity Contract"). Under the 1987 Annuity Contract, Metropolitan is obligated to pay the pension benefits to said retirees or their beneficiaries. The 1987 Annuity Contract is excluded from plan assets, and benefits to be provided by the 1987 Annuity Contract are excluded from the actuarial data provided in these financial statements.

In December 2011, a predecessor to the B&W Pension Trust purchased a non-participating single premium annuity contract from Metropolitan covering those retirees covered by the 1987 Annuity Contract who received an ad hoc pension increase in 1998 (the "2011 Annuity Contract"). Under the 2011 Annuity Contract, Metropolitan is obligated to pay the ad hoc pension increase in 1998 to said retirees or their beneficiaries. The 2011 Annuity Contract is excluded from plan assets, and benefits to be provided by the 2011 Annuity Contract beginning January 1, 2012, are excluded from the actuarial data provided in these financial statements.

Northern Trust Company (the "Trustee") is the trustee of the trust that holds the assets of the B&W Pension Trust. Recordkeeping and investment management of the funds (as selected by the Company) is the responsibility of the Trustee.

2. Description of Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more detailed information or to the official plan documents for complete information.

General

The Plan is a non-contributory defined benefit pension plan administered by The Babcock & Wilcox Benefits Committee (the "Benefits Committee"), which is appointed by the Board of Directors of the Company. Although participation in the Plan is closed to new salaried participants, the Plan covers substantially all hourly-paid employees and salaried employees of the Company and its participating subsidiaries and affiliates who were hired or rehired prior to the applicable participation freeze date, except for non-resident alien employees who do not earn income in the United States, employees under certain collective bargaining agreements, and leased employees. Eligible employees became participants when they attained age 21 and completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension benefits and vesting

An employee who has participated in the Plan for five years (including participation in a predecessor plan) or has a frozen accrued benefit is entitled to receive pension benefits at his/her normal retirement age, but depending on age and years of service, a participant may be able to elect early retirement. Benefits are also payable upon the death or disability of a participant. Participants become fully vested in plan benefits after five years of service or on the applicable freeze date for participants with a frozen accrued benefit. Benefits under the Plan are based on years of service and a flat benefit rate for substantially all hourly employees and on years of service and the highest consecutive five-year average of compensation during the last ten years of service for all other employees. Plan benefits for active salaried plan participants which were not already frozen were frozen effective as of December 31, 2015, such that the accrued benefits of such participants will not increase as a result of any compensation earned or service performed after December 31, 2015. Supplemental payments are also made to certain participants affected by changes in other postretirement benefit plans.

3. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Benefit payments to participants are recorded upon distribution.

Use of estimates

The preparation of financial statements in conformity U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Among the most significant estimates in the financial statements are the assumptions underlying the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates, and those differences could be material.

Investment valuation

Investments in securities are valued at fair value. Fair value determinations are made by reference to available quoted market prices on national exchanges when available or by reference to quoted prices for similar securities when available. See Note 9 for further discussion of valuation methodologies used with respect to the investments of the Master Trust.

Realized gains and losses on the sale of investments and unrealized gains and losses in the fair value of investments held by the Master Trust are presented as net (depreciation) appreciation in the fair value of investments in the Master Trust. Purchases and sales of investments are recorded on the trade dates. Interest income is accrued as earned; dividends are recorded as income on the ex-dividend date. The Plan is the only Plan in the Master Trust at December 31, 2022 and 2021.

Risks and uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Transfers with affiliated plans

Transfers to or from an affiliated plan may be recognized from time to time to move actuarially determined asset values associated with the liabilities of participants who may transfer between affiliated retirement plans as a result of a transfer between various business units of B&W.

Administrative expenses

Administrative expenses, Trustee fees and the PBGC premium are paid from the Master Trust and deducted from investment income or added to investment losses in the Statements of Changes in Net Assets Available for Benefits. Administrative expenses were \$9,832,848 and \$13,883,891 for the years ended December 31, 2022, and 2021, respectively.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 financial statement presentation. These reclassifications had no effect on net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

4. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 17, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt.

U.S. GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and have concluded that as of December 31, 2022, and 2021 there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Funding Policy

The Plan is funded based on actuarial recommendations and to at least meet the minimum funding requirements of ERISA. During the years December 31, 2022, and 2021, the Plan met these minimum funding requirements.

6. Plan Termination

In the event of plan termination, benefits accrued under the Plan would become non-forfeitable to the extent then funded and the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations. The Committee would determine the date and method of distribution of the net assets and would distribute such assets in accordance with the provisions of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain dollar amount and type limitations. The maximum annual benefit for a 65-year-old retiree guaranteed by PBGC for plans terminating in 2022 was \$81,000. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate it subject to the provisions set forth in ERISA.

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits, as calculated by the Plan's actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

For accounting purposes, life expectancy of participants and disabled participants was determined using the tables mandated by the Pension Protection Act, projected 7 years for annuitants and 15 years for non-annuitants. The expected rate of return on plan assets used in the valuations was 6.0% on January 1, 2022, and 2021. The discount rate used in the valuations was 2.8% and 2.5% on January 1, 2022, and 2021, respectively. The actuarial cost method is the Unit Credit Method. The Plan's actuary has used the Standard Premium Funding Target for 2022 and 2021. In developing the Plan's funding requirements, the Plan's actuary has used the PPA Segment Rates for funding purposes with adjustments under MAP-21 and HATFA, mortality rates mandated by IRS regulations. Decrement in participant levels have generally been based on historical business unit experience.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Notes to Financial Statements

The actuarial present value of accumulated plan benefits as of January 1, 2022, and 2021 was as follows:

	<u>2022</u>	<u>2021</u>
Vested and nonvested benefits:		
Participants currently receiving payments	\$ 962,050,010	\$ 1,007,004,683
Other participants	<u>162,488,643</u>	<u>195,250,096</u>
Total vested	\$ 1,124,538,653	1,202,254,779
Nonvested benefits	<u>2,744,549</u>	<u>3,188,431</u>
Total vested and nonvested benefits	<u>\$ 1,127,283,202</u>	<u>\$ 1,205,443,210</u>

The changes in the actuarial present value of accumulated plan benefits that occurred during the year ended January 1, 2022, and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 1,587,784	\$ (1,776,239)
Increase due to passage of time	29,565,383	36,481,610
Changes in assumptions	(35,147,902)	92,466,247
Benefits paid	<u>(74,165,273)</u>	<u>(74,151,461)</u>
Net increase (decrease)	(78,160,008)	53,020,157
Actuarial present value of accumulated plan		
Beginning of year	<u>1,205,443,210</u>	<u>1,152,423,053</u>
	<u>\$ 1,127,283,202</u>	<u>\$ 1,205,443,210</u>

The fluctuations in the 2022 and 2021 actuarial present value due to changes in assumptions were primarily due to changes in the discount rate used to determine the present value of the obligations.

Benefit restrictions can be placed on the Plan based generally upon the ratio of adjusted actuarial value of plan assets to an actuarially determined funding target. No restrictions were applicable for 2022 or 2021.

8. Unaudited Information Certified by the Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022, and 2021 and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee (or custodian).

	<u>2022</u>	<u>2021</u>
Investments	<u>\$ 725,303,339</u>	<u>\$ 970,465,839</u>
Plan's interest in net (depreciation) appreciation of		
assets of the master trust, at fair value	<u>\$ (178,664,074)</u>	<u>\$ 48,506,469</u>

9. Fair Value of Investments

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also expands the disclosure requirements around fair value and establishes a hierarchy for valuation inputs that emphasizes the use of observable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Categorization of instruments within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy under Topic 820 are described below:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Following is a description of the primary valuation methodologies used to measure the fair value of each class of Plan assets at December 31, 2022 and 2021.

Common stocks:

Common stocks in the Plan are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

Fixed income securities and corporate bonds:

Valued based on comparisons with the quoted market price of similar securities with similar credit ratings (market approach) or by performing discounted cash flow analysis considering market conditions, credit terms and comparative credit ratings of the issuers (income approach). Observable inputs include quoted market prices for similar securities, interest rates on securities and credit ratings of various issuers.

U. S. Government securities:

Valued using quoted market prices of the securities held as evidenced on listed trading exchanges.

Cash and cash equivalents:

Valued at the notional monetary amount, adjusted for currency exchange rates when applicable.

Partnerships with security holdings:

Valued by the manager of the partnership or investment entity based upon the value of the underlying securities held, including those having a quoted market price and those valued in comparison to similar securities having a quoted market price (market approach). Other investments valued using a number of subjective factors regarding market and economic conditions, business performance expectations and formal appraisals (income approach).

Hedge funds:

Valued at Net Asset Value (NAV), which is based on the fair value of the underlying investments held by the fund, less its liabilities. These funds are either valued on a daily or monthly basis.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Notes to Financial Statements

Commingled trust funds:

Valued by the trust manager at redemption prices established by the trustee based on the value of the underlying securities held in trust, which include securities having quoted market prices, securities similar to securities having quoted market prices (market approach) and securities for which discounted cash flow analysis and other subjective factors are necessary for valuation (income approach).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at December 31, 2022.

Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2022, and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 41,258,328	\$ -	\$ -	\$ 41,258,328
Fixed income	20,546,583	-	-	20,546,583
U.S. Government securities	83,947,904	-	-	83,947,904
Venture capital and partnerships	-	239,924,609	69,339,601	309,264,210
Hedge funds	-	11,872,597	-	11,872,597
Cash and accrued items	<u>74,326,244</u>	<u>-</u>	<u>-</u>	<u>74,326,244</u>
Investments measured at fair value	<u>\$220,079,059</u>	<u>\$251,797,206</u>	<u>\$ 69,339,601</u>	<u>\$541,215,866</u>
Investments measured at net asset value(a)				<u>184,087,473</u>
Total				<u>\$725,303,339</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 77,078,237	\$ -	\$ -	\$ 77,078,237
Fixed income	18,061,000	-	-	18,061,000
U.S. Government securities	167,328,289	-	-	167,328,289
Venture capital and partnerships	-	306,975,584	72,951,796	379,927,380
Hedge funds	-	71,499,263	-	71,499,263
Cash and accrued items	<u>42,386,626</u>	<u>-</u>	<u>-</u>	<u>42,386,626</u>
Investments measured at fair value	<u>\$304,854,152</u>	<u>\$378,474,847</u>	<u>\$ 72,951,796</u>	<u>\$756,280,795</u>
Investments measured at net asset value(a)				<u>214,814,044</u>
Total				<u>\$970,465,839</u>

(a) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Notes to Financial Statements

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022, and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the B&W Plan.

	<u>Fair value at December 31, 2022</u>	<u>Fair value at December 31, 2021</u>	<u>Unfunded commitments</u>	<u>Redemptive Frequency</u>	<u>Redemptive notice period</u>
Common/collective trust funds:					
Hedge Funds	\$ 184,087,473	\$ 214,814,044	None	Daily	12 Months

10. Related Party Transactions

The Company, the Trustees, and the affiliates of both are parties-in-interest to the Plan. B&W provides administrative services to and on behalf of the Plan with no compensation or reimbursement from the Plan. Fees paid by the Master Trust to the Trustees for custodial, recordkeeping, and investment advisory services provided to all plans in the Master Trust were \$9,832,848 and \$13,883,891 for the years ended December 31, 2022, and 2021, respectively.

Retirement Plan for Employees of Babcock & Wilcox
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Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25-29			1							
30-34										
35-39					4	2				
40-44					18	15	1			
45-49			1	6	34	8	3			
50-54		1		9	19	8	29			
55-59		1	2	10	11	7	28	18	3	
60-64		1	1	7	7	4	13	14	27	
65-69		1	1	7	2	1	4		16	
70 & up				2						1

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Reasonable Assumptions

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations.

The economic assumptions that have a significant effect on the measurement and that the actuary has not selected are the interest rates and expected return on plan assets. The funding interest rates are prescribed by law. The accounting discount rate was determined by projecting the plan's expected future benefit payments as defined for the projected benefit obligation, discounting those expected payments using a theoretical zero-coupon spot yield curve derived from a universe of high-quality bonds as of the measurement date, and solving for the single equivalent discount rate that resulted in the same projected benefit obligation. The expected return on plan assets was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date. The actuary has determined that these economic assumptions are reasonable for the purpose of the measurement.

The demographic and other noneconomic assumptions that have a significant effect on the measurement are mortality, future mortality improvement, retirement rates, withdrawal rates, disability rates, frequency of optional payment forms, and marital percentage. The assumptions for mortality and future mortality improvement are based on the Society of Actuaries most recent reports on mortality experienced under US pension plans. For funding, the mortality rates are prescribed by law. The assumed retirement rates, withdrawal rates, disability rates, marital percentage, and optional payment form frequency were based on an experience study performed in 2016. The actuary has determined that these demographic and other noneconomic assumptions are reasonable for the purpose of the measurement.

Retirement Plan for Employees of Babcock & Wilcox
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2022 Plan Year	2021 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.18%	5.36%
Third Segment Rate	5.92%	6.11%
Effective Interest Rate	5.34%	5.51%
Funding Rates – Unconstrained**		
First Segment Rate	1.07%	2.22%
Second Segment Rate	2.68%	3.38%
Third Segment Rate	3.36%	3.92%
Effective Interest Rate	2.81%	3.49%
PBGC Premium Funding Target Rates		
First Segment Rate	1.07%	2.22%
Second Segment Rate	2.68%	3.38%
Third Segment Rate	3.36%	3.92%
Effective Interest Rate	2.81%	3.49%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2020-85, applied on a static basis. For disabled participants, mortality is based on Rev Rule 96-97 Post 1994 Disabled Mortality.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

The assumed retirement rates, withdrawal rates, disability rates, marital percentage, and optional payment form frequency were set according to an analysis of actual plan experience from 2011 through 2015.

Salary increase assumption

Not applicable since pay-related benefit accruals were frozen.

Expenses

Expected expenses equal to prior year expenses, adjusted for inflation excluding the prior year PBGC premium plus current year PBGC premium were added to the Target Normal Cost. This amount is equal to \$7,100,000 in 2022.

Frequency of optional payment forms

	B&W Salaried	B&W Hourly	MMC Salaried
Single Life Annuity	38.0%	45.0%	38.9%
Joint & Survivor 50%	18.0%	25.0%	27.8%
Joint & Survivor 75%	8.0%	30.0%	5.5%
Joint & Survivor 100%	28.0%	---	27.8%
Joint & Last Survivor 66 ² / ₃ %	5.0%	---	---
10-year Certain & Life	3.0%	---	---

The optional payment forms assumptions were set according to an analysis of actual plan experience from 2011 through 2015.

Marital percentage

90% of male participants and 60% of female participants are assumed to be married at death. Male participants are assumed to be two years older than their spouses. Female participants are assumed to be one year younger than their spouses.

Deferred benefit claims

The probability that a terminated participant will emerge to claim a benefit is given by the following rates:

Age	Probability
Up to 65	100.0%
66 - 71	80.0%
72 - 80	50.0%
81 and later	20.0%

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Decrements

Representative values of the assumed annual rates of withdrawal, vesting, early retirement, disability and death are shown in the following tables. Terminated vested participants are assumed to retire at age 65, unless adjusted for hardship service.

Salaried Employees:

Age	Withdrawal (Pre 4/1/1998 Hires)	Withdrawal (Post 4/1/1998 Hires)	Retirement (Pre 4/1/98 Hires)	Retirement (Post 4/1/98 Hires)	Disability
25	0.00000	0.06107			0.00030
30	0.04978	0.05486			0.00030
35	0.03868	0.04356			0.00030
40	0.03053	0.03115			0.00040
45	0.02338	0.03741			0.00080
50	0.01884	0.02323	0.02500		0.00210
51	0.01884	0.02323	0.02500		0.00250
52	0.01884	0.02323	0.02500		0.00290
53	0.01884	0.02323	0.02500		0.00340
54	0.01884	0.02323	0.02500		0.00390
55	0.01560	0.02323	0.02500	0.02500	0.00450
56	0.01560	0.02323	0.04000	0.04000	0.00520
57	0.01560	0.02323	0.04000	0.04000	0.00610
58	0.01560	0.02323	0.04000	0.04000	0.00710
59	0.01560	0.02323	0.10000	0.10000	0.00810
60	0.01817	0.02323	0.10000	0.10000	0.00910
61	0.01817	0.02323	0.12000	0.12000	0.01010
62	0.01817	0.02323	0.15000	0.15000	0.01110
63	0.01817	0.02323	0.20000	0.20000	0.01210
64	0.01817	0.02323	0.30000	0.30000	0.01310
65	0.00000	0.00000	0.40000	0.40000	0.00000
66			0.35000	0.35000	
67			0.25000	0.35000	
68			0.25000	0.35000	
69			0.25000	0.35000	
70			1.00000	1.00000	

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Hourly Employees:

Age	Withdrawal	Retirement	Disability
25	0.23000		0.00050
30	0.18000		0.00060
35	0.11000		0.00110
40	0.09000		0.00230
45	0.09000		0.00520
50	0.09000		0.01030
51	0.09000		0.01140
52	0.09000		0.01250
53	0.09000		0.01360
54	0.09000		0.01470
55	0.13000	0.10000	0.01580
56	0.13000	0.10000	0.01680
57	0.13000	0.10000	0.01790
58	0.13000	0.10000	0.01890
59	0.13000	0.10000	0.02000
60	0.10000	0.10000	0.02120
61	0.10000	0.15000	0.02240
62	0.10000	0.25000	0.02360
63	0.10000	0.25000	0.02480
64	0.10000	0.30000	0.02600
65	0.00000	0.35000	0.00000
66		0.25000	
67		0.50000	
68		0.50000	
69		0.50000	
70		1.00000	

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2022 Expected Return	6.00%	5.92%	5.92%
2021 Expected Return	6.00%	6.11%	6.00%
2020 Expected Return	6.89%	6.27%	6.27%

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032**

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and accounting standards specified in this report. Further, the model applies those funding rules and accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and accounting rules as well as the manner in which the model generates its output.

Summary of Changes from the January 1, 2021 Valuation

- The interest rates were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality tables used for funding were updated for non-disabled participants mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2020-85, applied on a static basis.

The prescribed change in the interest rate and mortality increased the funding target by approximately \$20.2 million.

Multiple Employer Plan Participating Employer Information

The Retirement Plan for Employees of Babcock and Wilcox Commercial Operations

EIN: 13-2933685 / PN: 032

PYE: 12/31/2022

[illegible]

The Babcock & Wilcox Company	13-2933685	100%
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TLT-Babcock, Inc.	34-1155470	0%
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[illegible]

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS	B Three-digit plan number (PN) ►	032
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE BABCOCK & WILCOX COMPANY	D Employer Identification Number (EIN) 13-2933685	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	972,006,813
	b Actuarial value	2b	943,264,515
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	5,377	772,430,510
	b For terminated vested participants.....	1,009	39,120,481
	c For active participants	348	67,988,718
	d Total.....	6,734	879,539,709
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.34%
6	Target normal cost		
	a Present value of current plan year accruals	6a	393,759
	b Expected plan-related expenses	6b	7,100,000
	c Total (line 6a + line 6b)	6c	7,493,759

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Sonja C. Borsari Signature of actuary Sonja C. Borsari, FSA, EA, MAAA Type or print name of actuary Buck Global, LLC Firm name 200 Plaza Drive 1st Floor Secaucus NJ 07094 Address of the firm	<div style="text-align: center;"> Date 2305568 Most recent enrollment number 203-886-6756 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,605,446
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,605,446
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.65</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.99 %
15	Adjusted funding target attainment percentage	15	106.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	7,493,759	
b Excess assets, if applicable, but not greater than line 31a	31b	7,493,759	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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Retirement Plan for Employees of Babcock & Wilcox

Commercial Operations

EIN / PN: 13-2933685 / 032

Schedule SB, Line 8 – Late Election to Apply Balances to Quarterly Installments

The Funding Balances applied toward the Minimum Required Contribution reported in Line 35 of the 2021 Schedule SB is lower than the amount elected to satisfy the Minimum Required Contribution reported in Line 8 of the 2022 Schedule SB due to \$11,952 in penalty interest applied to the election made October 16, 2021.

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN / PN: 13-2933685 / 032**

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	79.8138	0.0065	0.5160	25.8023
51	89.7752	0.0078	0.7016	35.7801
52	98.4017	0.0079	0.7816	40.6414
53	106.6445	0.0090	0.9589	50.8198
54	118.4900	0.0095	1.1304	61.0395
55	131.1318	0.0349	4.5728	251.5032
56	136.1271	0.0479	6.5164	364.9176
57	149.1912	0.0475	7.0935	404.3269
58	154.4332	0.0472	7.2894	422.7850
59	160.2739	0.0994	15.9281	939.7599
60	158.2483	0.0997	15.7805	946.8329
61	158.2180	0.1226	19.4052	1,183.7161
62	155.1684	0.1643	25.4892	1,580.3277
63	136.0142	0.2053	27.9190	1,758.8972
64	122.5731	0.2978	36.5057	2,336.3619
65	93.5781	0.3923	36.7141	2,386.4178
66	67.3027	0.3274	22.0330	1,454.1774
67	49.8242	0.3334	16.6127	1,113.0490
68	38.8372	0.3069	11.9173	810.3757
69	28.5881	0.2916	8.3359	575.1798
70	23.9771	1.0000	23.9771	1,678.3995
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	<u>1.0000</u>	<u>73.0000</u>
Total			292.1783	18,565.1106
Weighted Average Retirement Age = 18565.1106 / 292.1783				63.54
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 671,921	\$ 366,084	\$ 73,215,457	\$ 74,253,462
2023	\$ 1,638,846	\$ 630,425	\$ 71,537,893	\$ 73,807,164
2024	\$ 2,537,495	\$ 925,549	\$ 69,783,535	\$ 73,246,579
2025	\$ 3,193,054	\$ 1,132,196	\$ 67,969,380	\$ 72,294,630
2026	\$ 3,722,772	\$ 1,442,627	\$ 66,068,537	\$ 71,233,936
2027	\$ 4,164,318	\$ 1,623,417	\$ 64,109,302	\$ 69,897,037
2028	\$ 4,589,190	\$ 1,780,455	\$ 62,068,467	\$ 68,438,112
2029	\$ 4,926,729	\$ 1,921,952	\$ 59,937,068	\$ 66,785,749
2030	\$ 5,220,035	\$ 2,096,079	\$ 57,718,040	\$ 65,034,154
2031	\$ 5,448,107	\$ 2,279,370	\$ 55,430,261	\$ 63,157,738
2032	\$ 5,624,976	\$ 2,462,558	\$ 53,090,158	\$ 61,177,692
2033	\$ 5,760,165	\$ 2,724,736	\$ 50,685,951	\$ 59,170,852
2034	\$ 5,855,996	\$ 2,984,262	\$ 48,219,176	\$ 57,059,434
2035	\$ 5,929,636	\$ 3,182,897	\$ 45,696,891	\$ 54,809,424
2036	\$ 5,961,867	\$ 3,321,726	\$ 43,128,529	\$ 52,412,122
2037	\$ 5,966,724	\$ 3,422,657	\$ 40,525,500	\$ 49,914,881
2038	\$ 5,952,370	\$ 3,585,583	\$ 37,901,498	\$ 47,439,451
2039	\$ 5,915,700	\$ 3,754,626	\$ 35,271,859	\$ 44,942,185
2040	\$ 5,844,392	\$ 3,861,160	\$ 32,653,463	\$ 42,359,015
2041	\$ 5,758,880	\$ 3,891,280	\$ 30,064,174	\$ 39,714,334
2042	\$ 5,646,178	\$ 3,957,851	\$ 27,522,096	\$ 37,126,125
2043	\$ 5,515,826	\$ 4,009,514	\$ 25,044,835	\$ 34,570,175
2044	\$ 5,353,960	\$ 3,997,788	\$ 22,649,086	\$ 32,000,834
2045	\$ 5,171,276	\$ 3,935,969	\$ 20,350,292	\$ 29,457,537
2046	\$ 4,962,586	\$ 3,878,853	\$ 18,162,385	\$ 27,003,824
2047	\$ 4,733,526	\$ 3,797,857	\$ 16,097,769	\$ 24,629,152
2048	\$ 4,493,699	\$ 3,699,021	\$ 14,167,019	\$ 22,359,739
2049	\$ 4,239,723	\$ 3,569,793	\$ 12,378,438	\$ 20,187,954
2050	\$ 3,977,314	\$ 3,425,528	\$ 10,737,649	\$ 18,140,491
2051	\$ 3,708,145	\$ 3,279,416	\$ 9,247,098	\$ 16,234,659
2052	\$ 3,436,022	\$ 3,130,269	\$ 7,906,069	\$ 14,472,360
2053	\$ 3,163,543	\$ 2,959,487	\$ 6,710,997	\$ 12,834,027
2054	\$ 2,893,411	\$ 2,782,537	\$ 5,655,827	\$ 11,331,775
2055	\$ 2,628,486	\$ 2,604,080	\$ 4,732,610	\$ 9,965,176
2056	\$ 2,371,223	\$ 2,425,397	\$ 3,931,978	\$ 8,728,598
2057	\$ 2,123,916	\$ 2,247,714	\$ 3,243,534	\$ 7,615,164
2058	\$ 1,892,759	\$ 2,074,635	\$ 2,656,353	\$ 6,623,747

The Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	\$ 1,671,031	\$ 1,904,782	\$ 2,159,446	\$ 5,735,259
2060	\$ 1,464,241	\$ 1,737,040	\$ 1,742,127	\$ 4,943,408
2061	\$ 1,273,270	\$ 1,574,670	\$ 1,394,361	\$ 4,242,301
2062	\$ 1,098,601	\$ 1,418,578	\$ 1,106,852	\$ 3,624,031
2063	\$ 940,351	\$ 1,269,583	\$ 871,130	\$ 3,081,064
2064	\$ 798,323	\$ 1,128,403	\$ 679,596	\$ 2,606,322
2065	\$ 672,034	\$ 995,646	\$ 525,452	\$ 2,193,132
2066	\$ 560,792	\$ 871,813	\$ 402,651	\$ 1,835,256
2067	\$ 463,725	\$ 757,289	\$ 305,859	\$ 1,526,873
2068	\$ 379,847	\$ 652,326	\$ 230,410	\$ 1,262,583
2069	\$ 308,085	\$ 557,046	\$ 172,272	\$ 1,037,403
2070	\$ 247,324	\$ 471,418	\$ 127,998	\$ 846,740
2071	\$ 196,434	\$ 395,263	\$ 94,670	\$ 686,367

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032**

Schedule SB, Part V – Summary of Plan Provisions

Summary of Main Plan Provisions for McDermott – Pre April 1, 1998-Hires

Eligibility

Completion of one year of service.

Normal retirement

Eligibility

Later of age 65 and completion of 5 years of service.

Benefit

Greatest of the following:

1. PIA Offset Formula

1-2/3% of final average monthly compensation times credited service up to 40 years, minus 1.00% of the participant's age 65 (age 62 for pilots) monthly Primary Insurance Amount under the Social Security Law in effect at retirement times credited service up to 40 years, minus the monthly profit sharing and stock bonus retirement plan offset.

2. Minimum Formula

The greater of \$125.00- or \$12.00-times credited service.

3. Frozen Grandfathered Formula

For participants in the plan on December 31, 1975, a percentage of final average monthly compensation based on credited service as of February 28, 1994 minus the same percentage of the participant's age 65 (age 62 for pilots) monthly Primary Insurance Amount under the Social Security Law in effect on July 1, 1968 minus the monthly profit sharing and stock bonus retirement offset plus the benefit determined under the above PIA offset formula for service after February 28, 1994.

Benefits under this formula were frozen as of December 31, 2015.

Early retirement

Eligibility

Later of age 50 and completion of 10 years of service.

Benefit

Accrued pension reduced by 0.6% for each month that early retirement date precedes age 60, but not less than \$12 per month for each year of credited service. If participant completed at least 6 months service in hardship area, one month is subtracted from age 60 for each month of hardship service (maximum 10 years) to determine reductions.

Deferred vested retirement

Eligibility

Completion of 5 years of service.

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for McDermott – Pre April 1, 1998-Hires (continued)

Benefit

Accrued pension deferred to Normal Termination Benefit Commencement Date (normal retirement date, or if participant completed 6 months service in hardship area, date determined by subtracting number of months hardship service (maximum 120) from normal retirement date). The accrued pension is 1-2/3% of final average monthly compensation at Date of Termination, times credited service at Date of Termination up to 40 years, minus 1.00% of the participant's age 65 (age 62 for pilots) monthly Primary Insurance Amount under the Social Security Law in effect at retirement, times credited service at normal retirement up to 40 years, multiplied by a fraction whose numerator is the credited service at termination and whose denominator is the credited service at normal retirement, minus the monthly profit sharing and stock bonus retirement plan offset, subject to the minimum benefits described under Normal Retirement determined based on service at date of termination. Benefits under this formula were frozen as of December 31, 2015.

Disability retirement

Eligibility

Completion of 15 years of service and total and permanent disability prior to normal retirement date.

Benefit

Accrued pension (including minimum).

Death benefit

Eligibility

Death in active service after completion of 5 years of service.

Death prior to Normal Retirement Date while receiving a disability pension.

Death after terminating employment with eligibility for a vested, early or normal retirement pension and prior to commencing receipt of benefits.

Benefit

The amount that would have been payable to the spouse had the member terminated from service on the date of death (if termination had not already occurred), survived to age 65, begun to receive benefits under a 50% joint and survivor annuity, and then died. The benefit to the spouse shall begin on what would have been the member's normal retirement date. However, the spouse may elect to begin receiving reduced benefits as early as the date which would have been the member's early retirement date.

Normal form of benefit

Single

Life annuity.

Married

50% joint and survivor annuity (actuarial equivalent of life annuity).

Optional forms

Ten year certain and life annuity.

Reduced 66 2/3% joint and last survivor annuity.

100% joint and survivor annuity.

75% joint and survivor annuity.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for Babcock & Wilcox – Pre April 1, 1998 Hires

Additional benefits

Early deferred participants, retired participants, and beneficiaries in receipt as of April 1, 1998.

An additional monthly amount determined by the participant's postretirement medical election and life insurance coverage:

Coverage Type	Additional Monthly Benefit
Single with Life Insurance	\$ 123.00
Dependent with Life Insurance	\$ 229.00
Family with Life Insurance	\$ 335.00
Life Insurance Only	\$ 17.00

Coverage

Salaried

Salaried employees of The Babcock & Wilcox Company.

West Point Hourly

Members of Locals No. 900, 902 and 903 of the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers.

Lancaster Hourly

Employees covered by the collective bargaining agreement between the Company and the United Steelworkers of America, Locals 15156, 4708, 7532, 8406, or the United Plant Guard Workers of America, Local 502.

Eligibility

Attainment of age 21 and completion of 1 year of service.

Normal Retirement

Eligibility

Later of age 65 and completion of 5 years of service.

Benefit

Salaried

1.25% of average annual compensation for the 5 highest paid years during the last 10 years of credited service multiplied by years of credited service.

If member has 15 or more years of service, minimum benefit is \$1,500. Proportionately less for less service.

For members affected by the \$150,000 pay limit, the fresh-start formula with extended wear away applies to the December 31, 1993 frozen accrued benefit.

Benefits under this formula were frozen as of December 31, 2015.

Retirement Plan for Employees of Babcock & Wilcox

Commercial Operations

EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for Babcock & Wilcox – Pre April 1, 1998 Hires (continued)

West Point Hourly

For terminations/retirements occurring between	Per month of service
8/1/2003 – 7/31/2004	\$ 34.75
8/1/2004 – 7/31/2005	\$ 36.00
8/1/2005 – 7/31/2007	\$ 37.25
8/1/2007 – 7/31/2009	\$ 41.25
8/1/2009 – 7/31/2010	\$ 42.25
8/1/2010 – 7/31/2011	\$ 42.75
8/1/2011 – 7/31/2012	\$ 43.25
8/1/2012 – 7/31/2013	\$ 44.25
8/1/2013 – 7/31/2014	\$ 45.25
8/1/2014 – 7/31/2015	\$ 46.25
On and after 8/1/2015	\$ 47.00

Lancaster Hourly

For terminations/retirements occurring between	Per month of service
Before 9/1/2008	\$ 41.50
9/1/2008 – 8/31/2009	\$ 42.50
9/1/2009 – 8/31/2010	\$ 43.50
9/1/2010 – 8/31/2011	\$ 44.50
9/1/2011 – 8/31/2012	\$ 45.00
9/1/2012 – 8/31/2013	\$ 45.50
9/1/2013 – 8/31/2014	\$ 46.00
9/1/2014 – 8/31/2015	\$ 47.00
9/1/2015 – 8/31/2016	\$ 47.50
9/1/2016 – 8/31/2017	\$ 47.75
9/1/2017 – 8/31/2018	\$ 48.00
9/1/2018 – 8/31/2019	\$ 49.00
9/1/2019 – 8/31/2020	\$ 49.50
9/1/2020 – 8/31/2021	\$ 50.00
9/1/2021 – 8/31/2022	\$ 50.50
9/1/2022 – 8/31/2023	\$ 51.00
9/1/2023 and later	\$ 51.50

Early retirement

Eligibility

Salaried

Later of age 50 with completion of 15 years of service.

Hourly

Later of age 55 with completion of 15 years of service.

Retirement Plan for Employees of Babcock & Wilcox

Commercial Operations

EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for Babcock & Wilcox – Pre April 1, 1998-Hires (continued)

Benefit

Salaried

Accrued pension (excluding minimum) if age plus service equals 75; otherwise reduced by 4% times the difference between 75 and the member's age plus service.

Hourly

Accrued pension reduced by 0.4% for each month member is under age 62.

An additional supplement of \$250 per month payable until age 65 for West Point Hourly participants retiring on or after August 1, 1998.

An additional monthly supplement payable until age 65 for Lancaster Hourly participants according to the following schedule:

For retirements occurring between	Amount
9/1/2000 – 8/31/2018	\$ 250.00
9/1/2018 – 8/31/2019	\$ 275.00
9/1/2019 – 8/31/2020	\$ 300.00
9/1/2020 – 8/31/2021	\$ 320.00
9/1/2021 – 8/31/2022	\$ 280.00
9/1/2022 – 8/31/2023	\$ 305.00
9/1/2023 and later	\$ 325.00

Special early retirement

Eligibility

Hourly

Attainment of age 62 and completion of 10 years of service or completion of 30 years of service.

Benefit

Accrued pension and for West Point, a supplement of \$200 per month payable until age 62. An additional supplement of \$250 per month payable until age 65 for West Point Hourly participants retiring on or after August 1, 1998.

An additional monthly supplement payable until age 65 for Lancaster Hourly participants according to the following schedule:

For retirements occurring between	Amount
9/1/2000 – 8/31/2018	\$ 250.00
9/1/2018 – 8/31/2019	\$ 275.00
9/1/2019 – 8/31/2020	\$ 300.00
9/1/2020 – 8/31/2021	\$ 320.00
9/1/2021 – 8/31/2022	\$ 280.00
9/1/2022 – 8/31/2023	\$ 305.00
9/1/2023 and later	\$ 325.00

Disability retirement

Eligibility

Salaried

Completion of 15 years of service and totally and permanently disabled.

Hourly

Completion of 10 years of service and totally and permanently disabled.

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
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Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for Babcock & Wilcox – Pre April 1, 1998-Hires (continued)

Benefit:

Salaried

Accrued pension (including minimum).

Hourly

Accrued pension plus, until the member is eligible for unreduced benefits under the Social Security Act, an additional amount equal to:

An additional supplement of \$250 per month payable until age 65 for West Point Hourly participants retiring on or after August 1, 1998.

An additional monthly supplement payable until age 65 for Lancaster Hourly participants according to the following schedule:

For retirements occurring between	Amount
9/1/2000 – 8/31/2018	\$ 250.00
9/1/2018 – 8/31/2019	\$ 275.00
9/1/2019 – 8/31/2020	\$ 300.00
9/1/2020 – 8/31/2021	\$ 320.00
9/1/2021 – 8/31/2022	\$ 280.00
9/1/2022 – 8/31/2023	\$ 305.00
9/1/2023 and later	\$ 325.00

Deferred vested retirement

Eligibility

Completion of 5 years of service.

Benefit

Salaried

Accrued pension deferred to age 65 or actuarially reduced pension payable at age 50 or later if member had 15 years of service.

Hourly

Accrued pension deferred to age 65 or actuarially reduced pension at age 55 if member had 15 years of service or at age 62 if member had 10 years of service.

Death benefit

Eligibility

Salaried

Death in active service after completion of 5 years of service.

Death prior to Normal Retirement Date while receiving a disability pension.

Death after terminating employment with eligibility for a vested, early or normal retirement pension and prior to commencing receipt of benefits.

Hourly

Death in active service after completion of 5 years of service.

Death after terminating employment with eligibility for a vested, early or normal retirement pension and prior to commencing receipt of benefits.

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for Babcock & Wilcox – Pre April 1, 1998-Hires (continued)

Benefit

The amount that would have been payable to the spouse had the member terminated from service on the date of death (if termination had not already occurred), survived to age 65, begun to receive benefits under a 50% joint and survivor annuity, and then died. The benefit to the spouse shall begin what would have been the member's normal retirement date. However, the spouse may elect to begin receiving reduced benefits as early as the date which would have been the member's early retirement date.

Normal form of benefit

Salaried

Single

Life annuity.

Married

50% joint and survivor annuity (actuarial equivalent of life annuity).

Hourly

Single

Life annuity, except if member dies between ages 65 and 70, remaining monthly payments he would have received had he lived until age 70 are paid (except in case of vested deferred retirement).

Married

Reduced 50% joint and survivor annuity (actuarial equivalent of life annuity). Amounts payable for temporary periods are payable to pensioner only.

Optional forms – available to Salaried participants only

Ten year certain and life annuity.

Reduced 66 2/3% joint and last survivor annuity.

100% joint and survivor annuity.

75% joint and survivor annuity.

Additional benefits

As of April 1, 1998, for early deferred participants, retired participants, and beneficiaries in receipt at Salaried locations:

Coverage Type	Additional Monthly Benefit
Single with Life Insurance	\$ 123.00
Dependent with Life Insurance	\$ 229.00
Family with Life Insurance	\$ 335.00
Life Insurance Only	\$ 17.00

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
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Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for Babcock & Wilcox – Pre April 1, 1998-Hires
(continued)

As of August 1, 1998, for early deferred participants, retired participants and beneficiaries in receipt at West Point hourly:

Coverage Type	Additional Monthly Benefit
Single with Life Insurance	\$ 49.00
Family with Life Insurance	\$ 74.00
Life Insurance Only	\$ 24.00

For West Point hourly participants who retired prior to August 1, 1998 a monthly supplement to age 65:

Coverage Type	Additional Monthly Benefit
Single	\$ 81.00
Family	\$ 268.00

As of September 1, 2000, for early deferred participants, retired participants and beneficiaries in receipt at Lancaster hourly:

Coverage Type	Additional Monthly Benefit
Single with Life Insurance	\$ 49.00
Family with Life Insurance	\$ 74.00
Life Insurance Only	\$ 24.00

For Lancaster hourly participants who retired prior to September 1, 2000 a monthly supplement to age 65:

Coverage Type	Additional Monthly Benefit
Single	\$ 81.00
Family	\$ 268.00

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032**

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for All Post April 1, 1998 Hires

Contributions

All contributions to support the Plan are paid by the Company.

Coverage

Salaried

Salaried employees of The Babcock & Wilcox Company.

Barberton, Paris and West Point Hourly

Members of Locals No. 900, 902 and 903 of the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers.

Lancaster, Mirror Insulation, Controls Manufacturing Hourly

Employees covered by the collective bargaining agreement between the Company and the United Steelworkers of America, Locals 15156, 4708, 7532, 8406, or the United Plant Guard Workers of America, Local 502.

Eligibility

Attainment of age 21 and completion of 1 year of service. As of April 1, 2006, no new salaried employees are eligible to enter the plan.

Normal retirement

Eligibility

Later of age 65 and completion of 5 years of service.

Benefit

Salaried

1.2% of final average monthly compensation up to the Social Security limit times credited service up to 35 years plus 1.65% of final average monthly compensation in excess of the Social Security Limit times credited service up to 35 years.

For salaried employees hired on or after April 1, 2001 with one year of service and are participants in the plan: Benefit is accrued benefit as of March 31, 2006, increased each year in the same percentage as increases in the Consumer Price Index, up to a maximum of 8% a year for each year they remain in the employ of the company.

For employees who elected to stop accruals in the plan as of April 1, 2007: Benefit is accrued benefit as of March 31, 2007 increased each year in the same percentage as increases in the Consumer Price Index, up to a maximum of 8% a year for each year they remain in the employ of the company.

Benefits under this formula were frozen as of December 31, 2015.

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for All Post April 1, 1998 Hires (continued)

West Point Hourly

For terminations/retirements occurring between	Per month of service
8/1/2003 – 7/31/2004	\$ 34.75
8/1/2004 – 7/31/2005	\$ 36.00
8/1/2005 – 7/31/2007	\$ 37.25
8/1/2007 – 7/31/2009	\$ 41.25
8/1/2009 – 7/31/2010	\$ 42.25
8/1/2010 – 7/31/2011	\$ 42.75
8/1/2011 – 7/31/2012	\$ 43.25
8/1/2012 – 7/31/2013	\$ 44.25
8/1/2013 – 7/31/2014	\$ 45.25
8/1/2014 – 7/31/2015	\$ 46.25
On and after 8/1/2015	\$ 47.00

Lancaster Hourly

For terminations/retirements occurring between	Per month of service
Before 9/1/2008	\$ 41.50
9/1/2008 – 8/31/2009	\$ 42.50
9/1/2009 – 8/31/2010	\$ 43.50
9/1/2010 – 8/31/2011	\$ 44.50
9/1/2011 – 8/31/2012	\$ 45.00
9/1/2012 – 8/31/2013	\$ 45.50
9/1/2013 – 8/31/2014	\$ 46.00
9/1/2014 – 8/31/2015	\$ 47.00
9/1/2015 – 8/31/2016	\$ 47.50
9/1/2016 – 8/31/2017	\$ 47.75
9/1/2017 – 8/31/2018	\$ 48.00
9/1/2018 – 8/31/2019	\$ 49.00
9/1/2019 – 8/31/2020	\$ 49.50
9/1/2020 – 8/31/2021	\$ 50.00
9/1/2021 – 8/31/2022	\$ 50.50
9/1/2022 – 8/31/2023	\$ 51.00
9/1/2023 and later	\$ 51.50

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032**

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for All Post April 1, 1998 Hires (continued)

Early retirement

Eligibility

Age 55 and completion of 15 years of service.

Benefit

Salaried

Accrued pension reduced by 0.4% for each month that early retirement date precedes age 62.

Hourly

Accrued pension reduced by 0.4% for each month member is under age 62.

An additional supplement of \$250 per month payable until age 65 for West Point Hourly participants retiring on or after August 1, 1998.

An additional monthly supplement payable until age 65 for Lancaster Hourly participants according to the following schedule:

For retirements occurring between	Amount
9/1/2000 – 8/31/2018	\$ 250.00
9/1/2018 – 8/31/2019	\$ 275.00
9/1/2019 – 8/31/2020	\$ 300.00
9/1/2020 – 8/31/2021	\$ 320.00
9/1/2021 – 8/31/2022	\$ 280.00
9/1/2022 – 8/31/2023	\$ 305.00
9/1/2023 and later	\$ 325.00

Special early retirement

Eligibility

Hourly

Attainment of age 62 and completion of 10 years of service or completion of 30 years of service.

Benefit

Accrued pension and for West Point, a supplement of \$200 per month payable until age 62.

An additional supplement of \$250 per month payable until age 65 for West Point Hourly participants retiring on or after August 1, 1998.

An additional monthly supplement payable until age 65 for Lancaster Hourly participants according to the following schedule:

For retirements occurring between	Amount
9/1/2000 – 8/31/2018	\$ 250.00
9/1/2018 – 8/31/2019	\$ 275.00
9/1/2019 – 8/31/2020	\$ 300.00
9/1/2020 – 8/31/2021	\$ 320.00
9/1/2021 – 8/31/2022	\$ 280.00
9/1/2022 – 8/31/2023	\$ 305.00
9/1/2023 and later	\$ 325.00

Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for All Post April 1, 1998 Hires (continued)

Disability retirement

Eligibility

Salaried

Completion of 15 years of service and total and permanent disability prior to normal retirement date.

Hourly

Completion of 10 years of service and totally and permanently disabled.

Benefit

Salaried

Accrued pension.

Hourly

Accrued pension plus, until the member is eligible for unreduced benefits under the Social Security Act, an additional amount equal to:

An additional supplement of \$250 per month payable until age 65 for West Point Hourly participants retiring on or after August 1, 1998.

An additional monthly supplement payable until age 65 for Lancaster Hourly participants according to the following schedule:

For retirements occurring between	Amount
9/1/2000 – 8/31/2018	\$ 250.00
9/1/2018 – 8/31/2019	\$ 275.00
9/1/2019 – 8/31/2020	\$ 300.00
9/1/2020 – 8/31/2021	\$ 320.00
9/1/2021 – 8/31/2022	\$ 280.00
9/1/2022 – 8/31/2023	\$ 305.00
9/1/2023 and later	\$ 325.00

Deferred vested retirement

Eligibility

Completion of 5 years of service. For salaried employees with a frozen accrued benefit as of March 31, 2006, vesting is 100% regardless of service.

Benefit

Salaried

Accrued pension deferred to Normal Termination Benefit Commencement Date (normal retirement date) based on final average monthly compensation and credited service as of date of termination.

Benefits under this formula were frozen as of December 31, 2015.

Hourly

Accrued pension deferred to age 65 or actuarially reduced pension at age 55 if member had 15 years of service or at age 62 if member had 10 years of service.

Retirement Plan for Employees of Babcock & Wilcox

Commercial Operations

EIN/PN: 13-2933685 / 032

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions for All Post April 1, 1998 Hires (continued)

Death benefit

Eligibility

Salaried

Death in active service after completion of 5 years of service.

Death prior to Normal Retirement Date while receiving a disability pension.

Death after terminating employment with eligibility for a vested, early or normal retirement pension and prior to commencing receipt of benefits.

Hourly

Death in active service after completion of 5 years of service.

Death after terminating employment with eligibility for a vested, early or normal retirement pension and prior to commencing receipt of benefits.

Benefit

The amount that would have been payable to the spouse had the member terminated from service on the date of death (if termination had not already occurred), survived to age 65, begun to receive benefits under a 50% joint and survivor annuity, and then died. The benefit to the spouse shall begin on what would have been the member's normal retirement date. However, the spouse may elect to begin receiving reduced benefits as early as the date which would have been the member's early retirement date.

Normal form of benefit

Salaried

Single

Life annuity.

Married

50% joint and survivor annuity (actuarial equivalent of life annuity).

Hourly

Single

Life annuity, except if member dies between ages 65 and 70, remaining monthly payments he would have received had he lived until age 70 are paid (except in case of vested deferred retirement).

Married

Reduced 50% joint and survivor annuity (actuarial equivalent of life annuity). Amounts payable for temporary periods are payable to pensioner only.

Optional forms – available to Salaried participants only

Ten year certain and life annuity.

Reduced 66 2/3% joint and last survivor annuity.

100% joint and survivor annuity.

75% joint and survivor annuity.

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
EIN/PN: 13-2933685 / 032**

Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions – Marine Mechanical Salaried

Eligibility

All full-time, salaried employees of Marine Mechanical Corporation hired before December 31, 2007.

Normal retirement

Eligibility

Attainment of age 65.

Benefit

1.0% of Average Compensation times years of service; plus 0.5% of Average Compensation in excess of Covered Compensation times years of service (maximum 35); minus the December 24, 1990 accrued benefit payable from the Argo-Tech Corporation Salaried Pension Plan. Benefit is not less than \$20 times years of benefit service.

Benefits under this formula were frozen as of December 31, 2015.

Early retirement

Eligibility

Attainment of age 55 with completion of five years of service.

Benefit

The monthly benefit payable at normal retirement reduced 5% for each of the first five years and 6.5% for each of the next two years that benefit commencement precedes age 62.

Disability benefit

Eligibility

Participant is receiving employer sponsored short-term or long-term disability benefits, worker's compensation or on an approved sick leave.

Benefit

The participant continues to accrue vesting and benefit service while disabled.

Benefits under this formula were frozen as of December 31, 2015.

Termination benefit

Eligibility

Completion of five years of vesting service.

Benefit

The Normal Retirement benefit payable at age 65 accrued as of date of termination. Benefits commencing after attainment of age 55 and prior to attainment of age 65 are reduced 6.67% for each year of the first five years benefit commencement precedes age 65 and 3.33% for each of the next five years.

Benefits under this formula were frozen as of December 31, 2015.

Preretirement death

Eligibility

Completion of five years of vesting service.

**Retirement Plan for Employees of Babcock & Wilcox
Commercial Operations
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Schedule SB, Part V - Summary of Plan Provisions (continued)

Summary of Main Plan Provisions – Marine Mechanical Salaried (continued)

Benefit

The surviving spouse is eligible to receive a benefit commencing on the first day of the month following the later of the date of the Participant's death or the date the Participant would have attained age 55. The amount of the benefit is equal to the accrued benefit as of date of death which would have been payable had the Participant survived to age 65 and retired at that age under the joint and 50% survivor option.

Benefits under this formula were frozen as of December 31, 2015.

Form of payment

Normal

The normal form of payment for single participants is a life annuity. The automatic form of payment for married participants is a joint and 50% contingent annuity. The Company's cost and basic retirement benefits are calculated based on the accrued benefit payable as a life annuity for participants not in receipt of payment.

Optional Life Annuity

Joint and Survivor with 25%, 50%, 75%, or 100% of benefits continuing to the surviving beneficiary upon the participant's death.

Definitions

Average Compensation

1/12 of average annual compensation over the five consecutive years of the final ten years that produce the highest average. Annual compensation is W-2 compensation increased by qualified deferrals.

Covered Compensation

The average of Social Security Wage Bases over the 35-year period ending with the year in which the employee attains Social Security Retirement Age.

Year of Service

One month of service is credited for each month in which an employee is credited with one or more hours of service. Credit is given for service with Argo-Tech Corporation prior to December 24, 1990 to a maximum of 4 years and 2 months.

Summary of Changes from the January 1, 2021 Valuation

The unit multiplier for current Diamond Power active participants was increased from \$50.00 to \$51.50 by September 1, 2023 for all service and the supplement benefit was changed from \$320 to \$325 for retirements on or after September 1, 2023.