

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 04/01/1946
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) FOSTER WHEELER, INC. 53 FRONTAGE ROAD SHELBOURNE BLDG, SUITE 260 HAMPTON, NJ 08827	2b Employer Identification Number (EIN) 22-3800664 2c Plan Sponsor's telephone number 281-826-6788 2d Business code (see instructions) 541330
1080 HOLCOMB BRIDGE RD. BUILDING 100, SUITE 100 ROSWELL, GA 30076	

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	MARY OSBOURNE
	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		3b Administrator's EIN	
3c Administrator's telephone number		<div style="background-color: #cccccc; height: 40px;"></div>	
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		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2872
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).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	44
a(2) Total number of active participants at the end of the plan year		6a(2)	30
b Retired or separated participants receiving benefits		6b	1844
c Other retired or separated participants entitled to future benefits.....		6c	723
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2597
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	385
f Total. Add lines 6d and 6e		6f	2982
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		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 1C 3H 1I			
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
--	--	---

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 <u>FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FOSTER WHEELER, INC.</u>	D Employer Identification Number (EIN) <u>22-3800664</u>
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 <u>93093560</u>
b Actuarial value	2b <u>88681511</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2233</u> <u>63498759</u> <u>63498759</u>
b For terminated vested participants.....	<u>622</u> <u>16162161</u> <u>16162161</u>
c For active participants.....	<u>44</u> <u>2964949</u> <u>2970187</u>
d Total	<u>2899</u> <u>82625869</u> <u>82631107</u>
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 <u>5.29 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>1180000</u>
c Total (line 6a + line 6b)	6c <u>1180000</u>

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		<u>10/13/2023</u>
	Signature of actuary	Date
<u>MATTHEW FISHEL</u>	Type or print name of actuary	<u>23-08172</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>215-982-4212</u>
		Telephone number (including area code)
<u>1717 ARCH STREET</u> <u>SUITE 1100</u> <u>PHILADELPHIA, PA 19103</u>	Address of the firm	

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 ☐

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	4011121
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1380505
9 Amount remaining (line 7 minus line 8)	0	2630616
10 Interest on line 9 using prior year's actual return of <u>6.91</u> %	0	181776
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>5.45</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	2812392

Part III Funding Percentages		
14 Funding target attainment percentage	14	103.91 %
15 Adjusted funding target attainment percentage	15	106.17 %
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	94.74 %
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 60
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	1180000	
b Excess assets, if applicable, but not greater than line 31a	31b	1180000	
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	0	
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 C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider 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>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER WHEELER, INC.	D Employer Identification Number (EIN) 22-3800664	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARCM FEEDER FUND II LTD	WALKERS CORPORATE LIMITED CAYMAN CORP CENTRE, 27 HOSPITAL RD GEORGE TOWN, GRAND CAYMAN KY1-9008 KY

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EVANSTON CAPITAL MANAGEMENT, LLC	

30-0046847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
POINTER MANAGEMENT, LLC	

30-0115725

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
--	--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	326655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HAYNES & BOONE, LLP

75-1312888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	47241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGAL AND GENERAL INVESTMENT MANAGE

35-7085469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	37840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE KILTEARN GLOBAL EQUITY FUND

27-4585908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	14922	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	13566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPTRUST

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	11593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EQUITABLE FINANCIAL LIFE INSURANCE

13-5570651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WARREN AVERETT, LLC

45-4084437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	FIDUCIARY	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	ANTHONY WAGMAN	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY		
d Address:	3560 LENOX ROAD SUITE 2400 ATLANTA, GA 30326	e Telephone:	404-442-3100

Explanation: TERMINATED DUE TO AN INTERNAL REASSIGNMENT OF CLIENT RESPONSIBILITIES

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

<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>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FOSTER WHEELER, INC.	D Employer Identification Number (EIN) 22-3800664	

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)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: FOSTER WHEELER INC. MASTER TRUST		
b Name of sponsor of entity listed in (a): FOSTER WHEELER, INC.		
c EIN-PN 22-3800664-007	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72459322
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 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
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
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)

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
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
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
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

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>FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FOSTER WHEELER, INC.</u>	D Employer Identification Number (EIN) <u>22-3800664</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)		
(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)	93608214	72459322
(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	93608214	72459322

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	62227	114892
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	62227	114892

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	93545987	72344430
---	-----------	----------	----------

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)		-17340541
(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		-17340541
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7675605	
(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)		7675605
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)	354740	
(2) Contract administrator fees	2i(2)	58275	
(3) Investment advisory and management fees	2i(3)	126078	
(4) Other	2i(4)	727552	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1266645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8942250
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26282791
l Transfers of assets:			
(1) To this plan	2l(1)		5081234
(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: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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		500000
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 486076.

<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 FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FOSTER WHEELER, INC.		D Employer Identification Number (EIN) 22-3800664
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): 22-1147033 51-0099493		
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 3
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
----------------	---

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>36.2</u> % Investment-Grade Debt: <u>36.6</u> % High-Yield Debt: <u>5.4</u> % Real Estate: <u>1.0</u> % Other: <u>20.8</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>

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to the Financial Statements	7

INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Foster Wheeler Inc. Salaried Employees Pension Plan

Opinion

We have audited the accompanying financial statements of Foster Wheeler Inc. Salaried Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Auditors' 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 one year after the date the financial statements are available to be issued.

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.

Auditors' Responsibilities for the Audits of the Financial Statements

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 auditors' 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 could influence the judgement made by a reasonable user based on the financial statements.

In performing audits 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 audits 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.
- 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.

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

Warren Averett, LLC

Atlanta, Georgia
October 12, 2023

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Interest in Master Trust	\$ 72,459,322	\$ 93,608,214
LIABILITIES		
Other payables	<u>114,892</u>	<u>62,227</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 72,344,430</u></u>	<u><u>\$ 93,545,987</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

DEDUCTIONS

Net loss from Master Trust	\$ (17,340,541)
Benefits paid	(7,675,605)
Administrative expenses	<u>(1,266,645)</u>

NET DECREASE BEFORE TRANSFER (26,282,791)

TRANSFER FROM AFFILIATED PLAN (NOTE 1) 5,081,234

NET ASSETS AVAILABLE FOR BENEFITS AT:

BEGINNING OF YEAR	<u>93,545,987</u>
END OF YEAR	<u><u>\$ 72,344,430</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Retired participants and beneficiaries receiving benefits	\$ 67,828,389	\$ 71,686,466
Other participants	<u>26,347,633</u>	<u>24,212,938</u>
	94,176,022	95,899,404
Non-vested benefit	<u>2,449</u>	<u>3,904</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 94,178,471</u></u>	<u><u>\$ 95,903,308</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 95,903,308</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, including (gains) losses	1,203,275
Increase for interest due to decrease in discount period	3,119,353
Benefits paid	(7,675,605)
Other changes (Note 1)	5,081,234
Change in Plan provisions (Note 1)	1,288,772
Change in actuarial assumptions (Note 5)	<u>(4,741,866)</u>
NET INCREASE	<u>(1,724,837)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 94,178,471</u></u>

See notes to the financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF THE PLAN

Foster Wheeler Inc. (the Company) Salaried Employees Plan (the Plan) is a noncontributory defined benefit pension plan. The Company was a wholly-owned subsidiary of Foster Wheeler AG until Amec PLC's acquisition of Foster Wheeler AG in November 2014. The combined company was renamed Amec Foster Wheeler PLC (Amec Foster Wheeler). On October 9, 2017, John Wood Group PLC acquired Amec Foster Wheeler. The Company is now a wholly owned subsidiary of John Wood Group PLC.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Eligible employees of the Plan consist of surviving salaried employees of many domestic subsidiaries of the Company hired prior to June 2003, except as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan administrator is the Wood Benefits Committee effective January 1, 2019 (Amec Foster Wheeler Fiduciary Committee in 2018). The Plan administrator determines the appropriateness of the investments including the allocation of Plan funds among various investment institutions and securities. Those investment institutions are responsible for determining the underlying investments.

The Plan provides benefits under a final pay feature (FPF). The FPF benefit is calculated as 1.2% of final average monthly earnings multiplied by service earned subsequent to April 1, 1976 and through May 31, 2003. Final average monthly earnings represent the average of the monthly earnings during the highest 60 consecutive months during the last 120 months prior to retirement or termination of employment.

Effective May 31, 2003, the Plan was frozen and Plan participants do not earn any future benefits under the terms of the Plan after that date. However, service will continue to be credited for purposes of determining eligibility for early retirement and vesting.

Effective January 1, 1999, the Company amended the Plan to provide for a cash balance formula for all employees who became eligible to participate in the Plan by virtue of a hire date after December 31, 1998. Furthermore, all active participants as of January 1, 1999 had a one-time irrevocable election to either participate under the existing FPF benefit formula or be covered under the new cash balance formula for benefit accruals after December 31, 1998. For those employees who elected the cash balance formula, the accrued benefit that they have earned through December 31, 1998, under the Plan, if any, will be preserved and paid from the Plan in accordance with the applicable Plan provisions. The balances of those participants who did not elect the cash balance formula were maintained under the existing FPF benefit formula.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF THE PLAN – CONTINUED

The cash balance formula provides a notional cash account which is increased each year by a contribution credit and an interest credit. For participants covered by the cash balance option, the contribution credit was equal to a percentage of the participant's earnings, as defined in the amended Plan, in accordance with stratified schedules based on the participant's age. Participants under the cash balance formula were not credited with contribution credits after May 31, 2003. The interest credit for the Plan year is equal to the 12-month average of the 30 Year Treasury Bond rate as declared by the Federal Reserve Board for the preceding calendar year, but in no event will the interest be credited at a rate less than 4.5%. The cash balance credit rate was 4.78% as of the most recent and prior year's actuarial valuations.

Plan Spin-out

Effective January 1, 2018, the Foster Wheeler Inc. Pension Plan for Certain Employees (Certain Plan) was created by spinning out 1,607 participants, related accumulated plan benefits, and Plan assets from the Plan, based on actuarial calculations using certain criteria as permitted by the Internal Revenue Code (IRC) and ERISA regulations. Also, effective January 1, 2018, the Foster Wheeler Inc. Master Trust (the Master Trust) was established. See Note 3 for further details.

Effective December 2, 2022, the accrued benefits of 202 participants in the Certain Plan who had formerly participated in the Plan were transferred from the Certain Plan back to coverage under the Plan and those individuals again participate in the Plan. The total assets and liabilities of \$5,081,234 were transferred to the Plan and are reflected as a transfer from affiliated plan on the statement of changes in net assets available for benefits and as an other change on the statement of changes in accumulated plan benefits.

Eligibility and Vesting Service

Employees who were hired prior to December 31, 1998 became participants in the Plan on the first day of the Plan year following their date of employment. Employees who were hired subsequent to December 31, 1998 became participants in the Plan on the 1st day of the month following their date of hire. Effective May 31, 2003, the Plan was frozen and closed to new entrants. Participants in the Plan without cash balance accounts are vested after completing five years of vesting service. Effective January 1, 2008, participants with cash balance accounts became vested after three years of vesting service. A year of vesting service is defined as a Plan year during which at least 1,000 hours of service are credited. Participants who terminated before becoming fully vested forfeited the right to receive their accumulated benefits.

Pension, Disability and Death Benefits

The Plan permits early retirement at ages 55 to 64 with ten years of credited service. The early retirement benefit may begin at the date of early retirement, reduced by 3% for each of the first five years and 5% for each additional year by which the early retirement date precedes the normal retirement date. All participants may elect to receive their pension benefits in the form of a joint and survivor annuity or a life annuity payable monthly from the date of retirement. If any vested participant dies prior to the date their pension payments commence, the surviving spouse of that deceased vested participant receives benefits at least equal to the amount which would have been payable to the participant under a 50% joint and survivor annuity. Under the life annuity, there are no continuing payments after the death of the retiree.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF THE PLAN – CONTINUED

Vested participants, who have completed ten or more years of credited service and whose employment has terminated due to a permanent disability shall be entitled to an immediate retirement benefit commencing as of the first day of the following month in an amount equal to 50% of the normal retirement benefits they have accumulated under the Plan as of the time they became disabled. If these participants are terminated before rendering five years of service, they forfeit the right to receive their accumulated benefits. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits under the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefit Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussions of fair value measurements.

Purchases and sales of investments are recorded on the trade date. Interest and dividend income are recorded as earned with dividend income being recognized at the ex-dividend date. The Plan presents in its statement of changes in net assets available for benefits an allocation of the Master Trust's net loss which consists of net depreciation and interest and dividend income.

Risks and Uncertainties

The Master Trust utilizes various investment instruments. 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 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 financial statements.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

Administrative Expenses

The Plan's expenses are paid either by the Master Trust on behalf of the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan, such as actuarial, investment management, custodial, auditing, and Pension Benefit Guaranty Corporation (PBGC) fees, are paid by the Master Trust on behalf of the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net loss from Master Trust presented in the accompanying statement of changes in net assets available for benefits. See Note 3 for further details.

Payment of Benefits

Benefit payments are recorded when paid.

3. PLAN INTEREST IN THE MASTER TRUST

The Plan is funded through the Master Trust which was established for both the assets of the Plan and the Certain Plan. Principal Bank is the custodian of the Master Trust. The assets of the Master Trust are held within two separate pools, of which one is divided, and one is undivided. The Plan holds a divided interest in pool one (the Equitable contract). The remaining assets of the Master Trust are held within an undivided pool.

The investment and income therefrom, are allocated to the participating plans based on each plan's divided and undivided interest in the investment options within the Master Trust. Accordingly, the Plan's investment income for the year ended December 31, 2022 includes its allocable share of the Master Trust's interest and dividends and net depreciation in fair value of investments.

Benefit payments are allocated specifically to the participant's applicable plan. Expenses attributed to a specific plan are allocated to that plan whereas general expenses are allocated to the individual plan based upon its interest in the Master Trust.

As of December 31, 2022, the Plan's interest in the Master Trust was approximately 39%, compared with 36% on December 31, 2021.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

3. PLAN INTEREST IN THE MASTER TRUST – CONTINUED

The following table presents the fair value of assets, including investments, of the Master Trust and the applicable interest of the Plan as of December 31, 2022:

	<u>Master Trust</u>	<u>Plan's Interest in Master Trust</u>
Investments, at fair value:		
Commingled funds	\$ 166,352,192	\$ 60,897,271
Cash equivalents	2,585,661	854,272
Mutual funds	6,780,704	6,780,704
Hedge funds	5,741,387	1,877,644
Total investments, at fair value	181,459,944	70,409,891
Due from broker	6,266,668	2,049,431
Net assets held by the Master Trust	<u><u>\$ 187,726,612</u></u>	<u><u>\$ 72,459,322</u></u>

The investment loss for the Master Trust for the year ended December 31, 2022 is as follows:

Investment loss:	
Net depreciation in fair value of investments	\$ (49,709,087)
Interest and dividend income	235,642
Total investment loss	<u><u>\$ (49,473,445)</u></u>

The following table presents the fair value of assets, including investments, of the Master Trust and the applicable interest of the Plan as of December 31, 2021:

	<u>Master Trust</u>	<u>Plan's Interest in Master Trust</u>
Investments, at fair value:		
Commingled funds	\$ 112,728,669	\$ 37,710,556
Cash equivalents	2,870,633	1,133,292
Mutual funds	122,851,905	46,427,520
Hedge funds	24,921,445	8,336,846
Net assets held by the Master Trust	<u><u>\$ 263,372,652</u></u>	<u><u>\$ 93,608,214</u></u>

FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for the Master Trust investment assets measured at fair value at December 31, 2022 and 2021. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds. The Master Trust invests in mutual funds that invest in equity securities. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Commingled Funds. The Master Trust invests in various commingled investment funds, representing assets in trusts which are exempt from federal income taxation under the IRC, and are primarily designed for pension, profit sharing and other employee benefit plans. Shares or units in these funds are valued at their NAV. The NAV as provided by the investment manager or sponsor of the fund is used as a practical expedient to estimate the fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Master Trust will sell the investment for an amount different than the reported NAV.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

4. FAIR VALUE MEASUREMENTS – CONTINUED

Cash Equivalents: Valued at cost, which approximates fair value.

Hedge Funds. The Master Trust invests in hedge funds of derivative contracts and multi-strategy fund of funds formed to invest predominantly in limited partnerships and similar pooled investment vehicles. Shares or units in these funds are valued at their NAV. The NAV as provided by the investment manager or sponsor of the fund is used as a practical expedient to estimate the fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Master Trust will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust and Plan believe their 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 the reporting date.

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust.

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

Master Trust Investment Assets at Fair Value as of December 31, 2022		
	Level 1	Total
Mutual funds and money market	\$ 6,780,704	\$ 6,780,704
Cash equivalents	2,585,661	2,585,661
Total investments in fair value hierarchy	<u>\$ 9,366,365</u>	9,366,365
Investments measured at NAV ⁽¹⁾⁽²⁾		
Commingled funds		166,352,192
Hedge funds		<u>5,741,387</u>
Total investments, at fair value		<u>\$ 181,459,944</u>

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

4. FAIR VALUE MEASUREMENTS – CONTINUED

Master Trust Investment Assets at Fair Value as of December 31, 2021		
	Level 1	Total
Mutual funds and money market	\$ 122,851,905	\$ 122,851,905
Cash equivalents	2,870,633	2,870,633
Total investments in fair value hierarchy	<u>\$ 125,722,538</u>	125,722,538
Investments measured at NAV ⁽¹⁾⁽²⁾		
Commingled funds		112,728,669
Hedge funds		<u>24,921,445</u>
Total investments, at fair value		<u>\$ 263,372,652</u>

⁽¹⁾ In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at NAV per unit (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 statements of net assets available for benefits.

⁽²⁾ If an investment is measured using the NAV per unit (or its equivalent) as the practical expedient in ASC 820 and that investment is in a fund that files a Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Changes in the Master Trust Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in the economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The following table summarizes the Master Trust investments measured at fair value based on NAV per unit as of December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commingled funds				
Bonds/fixed income ⁽¹⁾	\$ 507,778	\$ 387,385	N/A	N/A
Hedge funds				
Multi-strategy fund of funds ⁽²⁾	\$ 5,741,387	N/A	Semi-Annually or Quarterly	65 – 105 Days

⁽¹⁾ An investment in senior secured loans to middle market companies or other issuers that is illiquid with periodic distributions initiated by the fund.

⁽²⁾ The funds invest in private investments (i.e., fund of funds invested in equities and fixed income markets) that employ a variety of investment techniques and strategies.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table summarizes the Master Trust investments measured at fair value based on NAV per unit as of December 31, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled funds				
Bonds/fixed income ⁽¹⁾	\$ 533,655	\$ 658,565	N/A	N/A
Equity ⁽²⁾	11,834,789	N/A	Monthly	6 Days
Hedge funds				
Multi-strategy fund of funds ⁽³⁾	\$ 24,921,445	N/A	Semi- Annually or Quarterly	65 – 105 Days

⁽¹⁾ An investment in distressed Asia Pacific debt and equity securities totaling \$30,944 as of December 31, 2021 is illiquid with periodic distributions initiated by the fund. Finally, an investment in senior secured loans to middle market companies or other issuers totaling \$502,711 as of December 31, 2021 is illiquid with periodic distributions initiated by the fund.

⁽²⁾ The funds invest in stocks across the world, including non-US developed and emerging markets.

⁽³⁾ The funds invest in private investments (i.e., fund of funds invested in equities and fixed income markets) that employ a variety of investment techniques and strategies.

5. ACCUMULATED PLAN BENEFITS

Funding Policy

The Company's funding policy is to comply with the minimum funding requirements defined by ERISA. The Plan has satisfied the minimum funding requirements for the year ended December 31, 2022.

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 which participants have rendered to date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability or termination of employment – are included to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's credentialed independent actuary and 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 dates of payment.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

5. ACCUMULATED PLAN BENEFITS – CONTINUED

For participants who elected the cash balance formula, the accumulated plan benefit for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

The significant actuarial assumptions used in the valuations for the Plan years ended December 31, 2022 and 2021 were as follows:

Mortality Basis	Healthy participants – Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for participants and beneficiaries and no collar adjustments applied with future improvement using the MP-2021 projection scale. Disabled participants – Pri-2012 sex-distinct, disabled tables with no collar adjustment applied and future improvement using the MP-2021 projection scale.
Discount Rate	4.00% and 3.40% for the years ended December 31, 2022 and 2021, respectively.
Retirement	Stratified between the ages of 55 and 70.
Interest Rate	Cash balance interest accumulation rate of 4.78% and 4.70% for the Plan years ended December 31, 2022 and 2021, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will not terminate. 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.

Effective January 1, 2022, the Plan was amended to adjust the basis for conversion factors used to determine the benefits payable under alternative forms of payment.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023 and 2022 for the Plan years ended December 31, 2022 and 2021, respectively. Had the valuation been performed as of December 31, 2022 and 2021, respectively, there would be no material difference.

6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 4, 2016 that the Plan is qualified under the IRC; and; therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

6. TAX STATUS – CONTINUED

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions. The Plan was under audit by the IRS related to the 2019 Plan year. A recent IRS audit was closed in August 2023 after which the Plan retained its qualified status.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

For the year ended December 31, 2022, the Plan paid fees to parties-in-interest for trustee, advisory, investment management, actuarial, recordkeeping, and audit services. These transactions are considered party-in-interest transactions under ERISA.

8. TERMINATION PRIORITIES

Although it has not expressed any intent to do so, in the event of termination, the Plan provides that the net assets be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA and its related regulations and, to the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**FOSTER WHEELER INC.
SALARIED EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

8. TERMINATION PRIORITIES – CONTINUED

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 accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 12, 2023, which is the date the financial statements were available to be issued and has determined that there are no subsequent events that require disclosure under FASB ASC Topic 855, *Subsequent Events*.

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	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49		3	5								8
50–54	1	1	1	1							4
55–59		2	1								3
60–64		2	3	5	1	5	2				18
65–69			4	2			2				8
70 & up	1					1					2
Total	2	9	14	8	1	6	4				44

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Non-Stabilized	PBGC
• First 5 years	4.75%	1.07%	1.07%
• Next 15 years	5.18%	2.68%	2.68%
• Over 20 years	5.92%	3.36%	3.36%
Mortality sponsor elections			
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvements using scale MP-2020 in accordance with IRS regulation 1.430(h)(3)-1.		
417(e) lump sums	Not applicable		
Non-417(e) lump sums	Lump sum equals cash balance account balance		
Cash balance interest accumulation rate	4.70%		
Other economic assumptions			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security taxable wage base increases	Not applicable		
• Inflation	Not applicable		
• Expected investment return	5.10% per year for 2020, 4.58% per year for 2021 and 4.75% for 2022		
• Expenses	\$1,180,000 to be paid for the current year		

Rationale for economic assumptions

- Cash balance interest accumulation rate – The cash balance crediting rate is equal to the 12-month average of 30-Year Treasury Rates, with a minimum annual rate of 4.50%. The assumption was developed based on a stochastic model of 30-Year Treasury Rates using Mercer Investment Consulting's Capital Market Outlook and incorporating the plan's 4.50% minimum.
- Expected investment return – Expected return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of adjustments for expected investment expenses.
- Expenses – This assumption is the amount of administrative expenses expected to be paid from the trust based on experience from recent prior years, adjusted to reflect the estimated change in PBGC premiums for the current year.

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

Demographic assumptions				
•	Withdrawal	See table of sample rates.		
•	Disability incidence	Not applicable		
•	Retirement age	Attained age	Rate of retirement	
		55-62	12%	
		63-64	25%	
		65	55%	
		66-69	32%	
		70 and above	100%	
•	Benefit commencement age for			
-	Future vested deferred	Immediate upon termination for cash balance benefits 65 for non-cash balance benefits		
-	Current vested deferred	65		
•	Spouse assumptions	Male participants	Female participants	
-	Percentage married	80%	80%	
-	Spouse age difference	2 years younger	2 years older	
Form of payment – Non-Cash Balance benefits		Single Life	Single Life with 10 Years Certain	50% J&S 100% J&S
Active retirements		40%	10%	25% 25%
Future vested deferred		40%	10%	25% 25%
Future disabilities		N/A	N/A	N/A N/A
Future deaths		0%	0%	100% 0%
Current vested deferred		40%	10%	25% 25%
Form of payment – Cash Balance benefits		100% lump sum equal to account balance		
Unpredictable contingent event assumptions		Not applicable		

Table of sample rates

Attained age	Percentage Withdrawal
40	20.7%
45	18.3%
50	16.8%
55	0.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for Demographic Assumptions**

- Withdrawal – This assumption was developed based on an experience study completed in 2021 based on the plan's experience from 2016 through 2020 and is expected to be representative of anticipated future experience.
- Retirement age – This assumption was developed based on an experience study completed in 2021 based on the plan's experience from 2016 through 2020 and is expected to be representative of anticipated future experience.
- Benefit commencement age – This assumption was developed based on an experience study completed in 2021 based on the plan's experience from 2016 through 2020 and is expected to be representative of anticipated future experience.
- Form of payment – This assumption was developed based on an experience study completed in 2021 based on the plan's experience from 2016 through 2020 and is expected to be representative of anticipated future experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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
---	--	---

For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
► 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 FOSTER WHEELER INC. SALARIED EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FOSTER WHEELER, INC.	D Employer Identification Number (EIN) 22-3800664
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	93,093,560
	b Actuarial value	2b	88,681,511
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	2,233	63,498,759
	b For terminated vested participants.....	622	16,162,161
	c For active participants	44	2,964,949
	d Total.....	2,899	82,625,869
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	5.29%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	1,180,000
	c Total (line 6a + line 6b)	6c	1,180,000

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	<div style="text-align: center;"> MATTHEW FISHEL Signature of actuary </div> <div style="text-align: center;"> MATTHEW FISHEL Type or print name of actuary </div> <div style="text-align: center;"> MERCER Firm name </div> <div style="text-align: center;"> 1717 ARCH STREET SUITE 1100 PHILADELPHIA PA 19103 Address of the firm </div>	<div style="text-align: center;"> Date <u>10/13/2023</u> 2308172 Most recent enrollment number 215-982-4212 Telephone number (including area code) </div>
------------------	--	--

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	4,011,121
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1,380,505
9	Amount remaining (line 7 minus line 8)	0	2,630,616
10	Interest on line 9 using prior year's actual return of <u>6.91</u> %	0	181,776
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>5.45</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	2,812,392

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.91 %
15	Adjusted funding target attainment percentage	15	106.17 %
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	94.74 %
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 60
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	1,180,000										
b Excess assets, if applicable, but not greater than line 31a	31b	1,180,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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	0										
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
--

Schedule SB, line 15 – Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following schedule shows each AFTAP that was certified or recertified for the 2022 plan year, the date made, and a description of the AFTAP change:

Certification date	AFTAP	Update description
09/1/2022	106.17%	Effective January 1, 2022, the plan was amended to adjust the basis for conversion factors used to determine the benefits payable under alternative forms of payment.

The following chart shows a comparison of the final 2022 AFTAP and the FTAP shown on the 2022 Schedule SB, line 14.

	Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 88,681,511	\$ 88,681,511	\$ 0
b. Credit balances subtracted	0	2,812,392	(2,812,392)
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 88,681,511	\$ 85,869,119	\$ (2,812,392)
2. Adjusted funding target			
a. Funding target	\$ 82,631,107	\$ 82,631,107	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	890,016	0	890,016
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 83,521,123	\$ 82,631,107	\$ 890,016
3. 2022 AFTAP/FTAP: (1.e.) ÷ (2.d.)	106.17%	103.91%	2.26%

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	12%	10,000	1,200	66,000
56	12%	8,800	1,056	59,136
57	12%	7,744	929	52,953
58	12%	6,815	818	47,444
59	12%	5,997	720	42,480
60	12%	5,277	633	37,980
61	12%	4,644	557	33,977
62	12%	4,087	490	30,380
63	25%	3,597	899	56,637
64	25%	2,698	675	43,200
65	55%	2,023	1,113	72,345
66	32%	910	291	19,206
67	32%	619	198	13,266
68	32%	421	135	9,180
69	32%	286	92	6,348
70	100%	194	194	13,580
Total			10,000	604,112
Average				60.41

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	205,547	966,714	7,302,861	8,475,122
2023	245,883	702,074	6,880,999	7,828,956
2024	227,664	1,100,345	6,523,384	7,851,393
2025	227,138	974,438	6,184,077	7,385,653
2026	226,747	952,782	5,852,389	7,031,918
2027	221,408	963,002	5,537,600	6,722,010
2028	222,906	1,037,448	5,228,873	6,489,227
2029	209,539	1,042,796	4,926,693	6,179,028
2030	210,436	1,112,628	4,636,818	5,959,882
2031	206,731	1,166,112	4,350,973	5,723,816
2032	204,218	1,187,090	4,074,280	5,465,588
2033	198,631	1,254,898	3,802,371	5,255,900
2034	194,748	1,217,885	3,535,103	4,947,736
2035	191,444	1,299,224	3,272,660	4,763,328
2036	186,662	1,233,455	3,015,518	4,435,635
2037	182,360	1,254,270	2,764,380	4,201,010
2038	177,063	1,181,723	2,520,136	3,878,922
2039	171,800	1,183,247	2,283,851	3,638,898
2040	167,046	1,227,231	2,056,694	3,450,971
2041	159,733	1,099,860	1,839,874	3,099,467
2042	152,850	1,008,583	1,634,549	2,795,982
2043	144,880	966,922	1,441,745	2,553,547
2044	136,811	924,912	1,262,285	2,324,008
2045	128,176	878,611	1,096,753	2,103,540
2046	118,965	830,592	945,487	1,895,044
2047	109,561	781,017	808,583	1,699,161
2048	99,734	730,235	685,902	1,515,871
2049	89,820	678,574	577,092	1,345,486
2050	79,897	626,531	481,594	1,188,022
2051	70,171	574,701	398,671	1,043,543
2052	60,817	523,655	327,443	911,915
2053	52,000	473,936	266,914	792,850
2054	43,857	426,007	216,025	685,889
2055	36,491	380,313	173,694	590,498
2056	29,963	337,141	138,845	505,949
2057	24,294	296,710	110,445	431,449
2058	19,470	259,160	87,523	366,153
2059	15,443	224,569	69,192	309,204
2060	12,145	192,961	54,654	259,760
2061	9,491	164,320	43,210	217,021
2062	7,388	138,601	34,258	180,247
2063	5,742	115,728	27,291	148,761
2064	4,466	95,602	21,892	121,960
2065	3,480	78,099	17,722	99,301
2066	2,719	63,069	14,507	80,295
2067	2,129	50,339	12,032	64,500
2068	1,667	39,712	10,128	51,507
2069	1,304	30,978	8,661	40,943
2070	1,015	23,913	7,527	32,455
2071	784	18,294	6,644	25,722

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	<p>Original plan: April 1, 1946</p> <p>Restated plan: January 1, 2018</p> <p>Plan year: January 1 to December 31 (April 1 to March 31 prior to 1999)</p> <p>Effective as of December 31, 2003, the Foster Wheeler Environmental Corporation Salaried Employees Pension Plan and the Retirement Plan for Bargaining Unit Employees of Foster Wheeler Energy Corporation and Foster Wheeler USA Corporation ("Bargaining Plan") were merged into this plan.</p> <p>Effective January 1, 2018, Wood spun off assets and liabilities for certain plan participants to a newly created plan (Foster Wheeler, Inc. Pension Plan for Certain Employees).</p>
Status of the plan	Plan was frozen as of May 31, 2003. No participant may enter or accrue additional benefits under the plan after this date.
Significant events that occurred during the year	None
Definitions	
• Eligibility	Eligibility was frozen effective May 31, 2003.
• Employee contributions	Employee contributions ceased March 31, 1989. Balances remaining in the plan are credited with 5% interest to the earlier of withdrawal or benefit commencement date.
• Vesting service	Each plan year in which employee completes at least 1,000 hours of service. For the short plan year April 1, 1998 – December 31, 1998, year was granted if at least 750 hours completed.
• Credited union service	Each plan year after April 1, 1976 in which member of Local 66 International Federation of Professional and Technical Engineers, AFL-CIO completes at least 1,000 hours of service. Frozen effective May 31, 2003.
• Credited non-union service	Each plan year after April 1, 1976 in which non-union Salaried employee completes at least 1,000 hours of service. Frozen effective May 31, 2003.
• Pensionable earnings	Base pay plus bonus, excluding overtime pay.
• Average monthly earnings	Average of earnings during highest 60 consecutive months during final 120 months of employment. Frozen effective May 31, 2003.
• Cash balance amendment	Effective January 1, 1999, the benefit formula was amended to be a Cash Balance formula for all eligible employees hired after December 31, 1998. All eligible employees hired before January 1, 1999 were given a one-time irrevocable election to continue under the existing benefit formula or be covered under the Cash Balance formula for benefit accruals after December 31, 1998.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility Later of a) age 65 or b) earlier of i) 5th anniversary of participation, ii) 5 years of vesting service, or iii) date otherwise fully vested.
- Benefit

Participants who elected to continue under pre-1999 formula:

Sum of (1) + (2), not less than (3):

(1) Sum of (A) + (B)

(A) $.012 \times \text{Average Monthly Earnings} \times (\text{Credited Union Service} + \text{Credited Non-Union Service})$

(B) For participants with credited service under the Bargaining Plan, $\$8.50 \times$ credited service prior to April 1, 1976 under the Bargaining Plan, minus sum of accrued benefits under the Bargaining Plan and the Non-Contributory Plan (Basic Non-Contributory Retirement Plan for the Employees of Foster Wheeler Corporation which was terminated January, 31 1987)

(2) Frozen Contributory Monthly Benefit = March 31, 1989 accrued benefit under the contributory portion of the Plan in effect prior to April 1, 1989, but not less than the Employee-Provided Benefit (accrued benefit derived from employee contributions)

(3) Minimum Benefit = $\$20.35 \times \text{Credited Service}$, less accrued benefits from any other Employer-sponsored Defined Benefit Plans

Participants who did not elect to continue under pre-1999 formula or who were hired after December 31, 1988:

Sum of (1) + (2):

(1) December 31, 1988 accrued benefit under the Plan

(2) Cash Balance formula. Interest credit equals the 12-month average of 30-Year Treasury Bond rates for the preceding calendar year, with minimum 4.5%, and is determined on the last day of the Plan Year. Contribution credits frozen effective May 31, 2003.

Participants with Bargaining Plan benefits only (as determined under provisions of Bargaining Plan):

$\$23.00$ per month per year of Credited Service prior to July 1, 2001, $\$11.00$ per month per year of Credited Service from July 1, 2001 through May 31, 2002 and $\$10$ per month per year of Credited Service thereafter, less the monthly life annuity benefit purchased under the prior plan.

Members of Local 68 received $\$26.00$ per month per year of Credited Service through December 31, 2002. For this purpose, members received a year of Credited Service for the period April 1, 2002 through December 31, 2002 if 750 or more hours of service were worked.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- **Eligibility** First day of the month following later of attainment of age 55 and completion of 10 years of vesting service

- **Benefit** Accrued benefit is reduced for early commencement as follows:
For the \$8.50 x Bargaining Plan service piece of pre-1999 formula, and Bargaining Plan only benefits, the following Bargaining Plan reduction factors are applied:

Age	Factor
55	.60
56	.65
57	.70
58	.75
59	.80
60	.87
61	.90
62	.98
63	.985
64	.99
65	1.00

For the Cash Balance formula taken as an annuity, actuarial equivalent of the cash balance account at commencement.

Otherwise, the reduction is 3% per year for first 5 years and 5% per year for next 5 years.

Late retirement

- **Eligibility** First day of any month following a participant's Normal Retirement Date in which participant elects to retire.
- **Benefit** Accrued benefit determined as of late retirement date.
Participants who were age 65 or older as of September 2006 will receive actuarially increased benefits at actual retirement.

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested**

- **Eligibility** 3 years of vesting service for participants with a Cash Balance account. Otherwise, 5 years of vesting service.
Employee-Provided Benefit is always 100% vested.

- **Benefit** Accrued benefit may commence at Early Retirement Date if 10 years of vesting service at termination. Cash Balance account may be paid immediately; if paid as an annuity, it's the actuarial equivalent of the cash balance account. All other annuity benefits are reduced as follows:

Age	Factor
55	.453
56	.484
57	.519
58	.588
59	.601
60	.649
61	.703
62	.764
63	.832
64	.911
65	1.000

Pre-retirement death

- **Benefit attributable to Cash Balance formula** If married, Cash Balance annuity benefit paid immediately to spouse, or any other designated beneficiary with spousal consent.
If single, Cash Balance account paid immediately to beneficiary.
- **Benefit prior to early retirement attributable to pre-1999 formula / Bargaining Plan** If married, 50% of pre-1999 formula / Bargaining Plan accrued benefits payable at participant's earliest retirement date and reduced for early commencement.
If single, single sum payment to beneficiary equal to participant's accumulated employee contributions with interest.
- **Benefit after early retirement attributable to pre-1999 formula / Bargaining Plan** If married, 50% of pre-1999 formula / Bargaining Plan accrued benefits payable immediately and reduced for early commencement.
If single, benefit otherwise payable to spouse will be divided equally among all eligible children. Payments to each eligible child cease at age 19, or age 23 if a full-time student, unless child becomes totally and permanently disabled from performing any gainful occupations, and remains so disabled.

Form of benefits

- **Automatic form for unmarried participants** Modified Cash Refund Annuity for Frozen Contributory Monthly Benefit; otherwise, Single Life Annuity
- **Automatic form for married participants** Joint and 50% Survivor Annuity
- **Optional forms of payment** Single Life Annuity, Modified Cash Refund Annuity (Frozen Contributory Monthly Benefit), Joint and 50% Survivor Annuity, Joint and 100% Survivor

Schedule SB, Part V — Summary of Plan Provisions

	Annuity, 10-Year Certain and Life Annuity, Lump Sum (Cash Balance Account only unless less than \$5,000)
• Optional form conversion factors	10-Year Certain and Life Annuity: 6.00% interest rate and 1971 GAM mortality table Lump Sum: 417(e) interest rates for month of December prior to plan year and 417(e) mortality for the plan year All other forms: 7.00% interest rate and UP84 mortality table with a one-year age set-forward for the participant and a 4-year age set-back for the beneficiary.
Miscellaneous	
• Maximum compensation	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended, are included in this valuation.

- **Most recent plan amendments included:** All amendments included in the restatement effective as of January 1, 2018 are included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides suspension notices to participants who were younger than age 65 as of September 2006 and work beyond normal retirement. There are no active participants in the plan who were age 65 or older as of September 2006, so the valuation does not include late retirement actuarial increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2021 to 2022.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The administrative expense component of normal cost changed from \$860,000 to \$1,180,000 to reflect expectations for the current year.
- The expected investment return assumption decreased from 4.85% for the 2021 plan year to 4.75% for the 2022 plan year.
- The cash balance interest accumulation rate was updated from 5.00% to 4.70%.
- The retirement, withdrawal, form of payment, commencement age, and spousal assumptions were updated based on the recent experience study undertaken in 2021 using data from 2016 through 2020. These demographic assumptions reflect the proposed changes included in the *Wood US Pension Plans Experience Analysis Jan. 1, 2016 – Dec. 31, 2020* report dated November 2021.