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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS

1b Three-digit plan number (PN) ▶ 032

1c Effective date of plan 02/01/2005

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)
THE BABCOCK & WILCOX COMPANY

1200 EAST MARKET STREET
AKRON, OH 44305

2b Employer Identification Number (EIN) 13-2933685

2c Plan Sponsor's telephone number 330-753-4511

2d Business code (see instructions) 339900

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.	10/15/2024	VICKY TRESCOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE BABCOCK & WILCOX BENEFITS COMMITTEE

1200 EAST MARKET STREET
AKRON, OH 44305

3b Administrator's EIN
13-2933685

3c Administrator's telephone number
330-753-4511

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**	6551
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)**	328
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	303
b	Retired or separated participants receiving benefits	**6b**	4155
c	Other retired or separated participants entitled to future benefits	**6c**	827
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5285
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1080
f	Total. Add lines **6d** and **6e**.	**6f**	6365
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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 1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS

B Three-digit plan number (PN) ▶ 032

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BABCOCK & WILCOX COMPANY

D Employer Identification Number (EIN)
13-2933685

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	725766979
b Actuarial value	**2b**	798343676

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	5280	758734799	758734799
b For terminated vested participants	943	37582514	37582514
c For active participants	328	67234510	68907058
d Total	6551	863551823	865224371

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**	5.17 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	394866
b Expected plan-related expenses	**6b**	7200000
c Target normal cost	**6c**	7594866

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/08/2024
Date

SONJA C. BORSARI, FSA, EA, MAAA
Type or print name of actuary

23-05568
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

203-886-6756
Telephone number (including area code)

200 JEFFERSON PARK
2ND FLOOR
WHIPPANY, NJ 07981
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -17.64 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.34 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.27 %
15	Adjusted funding target attainment percentage	15	92.27 %
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	106.99 %
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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	7594866
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	66880695	6124981
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 09 Day 20 Year 2024) and the waived amount	**33**	13719847
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS

B Three-digit plan number (PN) ▶ 032

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BABCOCK & WILCOX COMPANY

D Employer Identification Number (EIN)
13-2933685

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: B&W PENSION TRUST

b Name of sponsor of entity listed in (a): THE BABCOCK & WILCOX COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-2933685-034	M	682702156

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS

B Three-digit plan number (PN) ▶ 032

C Plan sponsor's name as shown on line 2a of Form 5500
THE BABCOCK & WILCOX COMPANY

D Employer Identification Number (EIN)
13-2933685

Part I 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 reported 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)	725303337	682702156
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	725303337	682702156
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	725303337	682702156

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)		29460610
(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		29460610
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72061791	
(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)		72061791
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		72061791
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-42601181
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	
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?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517356.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS

B Three-digit plan number (PN) ▶ 032

C Plan sponsor's name as shown on line 2a of Form 5500
THE BABCOCK & WILCOX COMPANY

D Employer Identification Number (EIN)
13-2933685

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 2.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
High-Yield Debt: 6.0 % Real Assets: _____ % Cash or Cash Equivalents: 5.0 % Other: 66.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **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.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

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:

☐ Yes.

☐ 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.

☐ 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.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS	**B**	Three-digit Plan number (PN) ..... ▶ 032
C	Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF THE BABCOCK & WILCOX BENEFITS COMMITTEE	**D**	Administrator's EIN 13-2933685

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
THE BABCOCK & WILCOX COMPANY	13-2933685	100.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
TLT-BABCOCK, INC.	34-1155470	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☐ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

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

EIN 13-2933685 PN 032

Independent Auditor's Report, Financial Statements, and Supplementary Information

December 31, 2023 and 2022

Contents

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

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

Forvis Mazars, LLP
4350 Congress Street, Suite 900
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Independent Auditor's Report

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

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the financial statements).

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Forvis Mazars, LLP

Charlotte, North Carolina
October 15, 2024

Federal Employer Identification Number: 44-0160260

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Plan's interest in net assets of the master trust, at fair value	$ 682,702,156	$ 725,303,339
Net Assets Available for Benefits	$ 682,702,156	$ 725,303,339

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Plan's interest in investment income of the master trust	$ 17,259,185	$ -
Interest and dividends	18,326,564	17,832,887
Total Additions	35,585,749	17,832,887
Deductions		
Plan's interest in investment loss of the master trust	-	178,664,074
Benefits paid directly to participants	72,061,791	73,315,753
Administrative expenses	7,542,524	9,832,848
Total Deductions	79,604,315	261,812,675
Net Decrease Prior to Transfers from (to) Other Plans	(44,018,566)	(243,979,788)
Transfers from (to) Other Plans	1,417,383	(2,778,009)
Net Change	(42,601,183)	(246,757,797)
Net Assets Available for Benefits, Beginning of Year	725,303,339	972,061,136
Net Assets Available for Benefits, End of Year	$ 682,702,156	$ 725,303,339

Note 1. Basis of Financial Statements

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

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

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

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

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

Note 2. Description of Plan

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

General

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

Pension Benefits and Vesting

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

Note 3. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation

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

Realized gains and losses on the sale of investments and unrealized gains and losses in the fair value of investments held by the Master Trust are presented as net appreciation (depreciation) in the fair value of investments in the Master Trust. Purchases and sales of investments are recorded on the trade dates. Interest income is accrued as earned; dividends are recorded as income on the ex-dividend date. The Plan is the only Plan in the Master Trust for the years ended December 31, 2023 and 2022.

Risks and Uncertainties

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

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

Transfers with Affiliated Plans

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

Administrative Expenses

Administrative expenses, Trustee fees and the PBGC premium are paid from the Master Trust and deducted from investment income or added to investment losses in the Statements of Changes in Net Assets Available for Benefits. Administrative expenses were $7,542,524 and $9,832,848 for the years ended December 31, 2023, and 2022, respectively.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued. Starting with the quarterly contribution due October 15, 2024, the Plan will make timely contributions equal to the required quarterly contributions to the Plan while a waiver under section 412(c) is in effect with respect to the Plan. For this purpose, the total amount of each quarterly contribution will be determined in accordance with section 430(j)(3)(D) and, whenever applicable, sections 430(j)(3)(E) and 430(j)(4).

Note 4. Tax Status

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

U.S GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and have concluded that as of December 31, 2023 and 2022 there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Funding Policy

The Plan is funded based on actuarial recommendations and to at least meet the minimum funding requirements of ERISA. During the year ended December 31, 2022, the Plan met these minimum funding requirements. For the year ended December 31, 2023, the Plan has received a waiver from the PBGC regarding its minimum funding requirements (See Note 11).

Note 6. Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain dollar amount and type limitations. The maximum annual benefit for a 65-year-old retiree guaranteed by PBGC for plans terminating in 2023 was $85,295. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

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

Note 7. Actuarial Present Value of Accumulated Plan Benefits

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

For accounting purposes, life expectancy of participants and disabled participants was determined using the tables mandated by the Pension Protection Act, projected 7 years for annuitants and 15 years for non-annuitants. The expected rate of return on plan assets used in the valuations was 6.5% and 6.0% on January 1, 2023 and 2022, respectively. The discount rate used in the valuations was 5.4% and 2.8% on January 1, 2023 and 2022, respectively. The actuarial cost method is the Unit Credit Method. The Plan's actuary has used the Standard Premium Funding Target for 2023 and 2022. In developing the Plan's funding requirements, the Plan's actuary has used the PPA Segment Rates for funding purposes with adjustments under MAP-21 and HATFA, mortality rates mandated by IRS regulations. Decrements in participant levels have generally been based on historical business unit experience.

The actuarial present value of accumulated plan benefits as of January 1, 2023, and 2022 was as follows:

	2023	2022
Vested and nonvested benefits:		
Participants currently receiving payments	$ 736,808,779	$ 962,050,010
Other participants	104,030,963	162,488,643
Total vested	840,839,742	1,124,538,653
Nonvested benefits	1,640,137	2,744,549
Total vested and nonvested benefits	$ 842,479,879	$1,127,283,202

The changes in the actuarial present value of accumulated plan benefits that occurred during the year ended January 1, 2023 and 2022 were as follows:

	2023	2022
Increase (decrease) during the year attributable to:		
Benefits accumulated	$ (2,015,390)	$ 1,587,784
Increase due to passage of time	30,871,934	29,565,383
Changes in assumptions	(240,344,114)	(35,147,902)
Benefits paid	(73,315,753)	(74,165,273)
Net decrease	(284,803,323)	(78,160,008)
Actuarial present value of accumulated plan		
Beginning of year	1,127,283,202	1,205,443,210
	$ 842,479,879	$1,127,283,202

The fluctuations in the 2023 and 2022 actuarial present value due to changes in assumptions were primarily due to changes in the discount rate used to determine the present value of the obligations.

Benefit restrictions can be placed on the Plan based generally upon the ratio of adjusted actuarial value of plan assets to an actuarially determined funding target. No restrictions were applicable for 2023 or 2022.

Note 8. Unaudited Information Certified by the Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2023 and 2022 and for the years then ended December 31, 2023, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee (or custodian).

	2023	2022
Plan's interest in net assets of master trust	$ 682,702,156	$ 725,303,339
Plan's interest in net (depreciation) appreciation of assets of the master trust, at fair value	$ 17,259,185	$ (178,664,074)

Note 9. Fair Value of Investments

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

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

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

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

Following is a description of the primary valuation methodologies used to measure the fair value of each class of the Babcock & Wilcox Pension Trust at December 31, 2023 and 2022.

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

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

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

Cash and cash equivalents:
Valued at the notional monetary amount, adjusted for currency exchange rates when applicable.

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

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at December 31, 2023 and 2022.

Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Babcock & Wilcox Pension Trust's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 14,073,720	$ -	$ -	$ 14,073,720
Fixed income	29,515,129	-	-	29,515,129
U.S. Government securities	106,232,325	-	-	106,232,325
Venture capital and partnerships	-	258,742,693	69,339,511	328,082,204
Hedge funds	-	12,098,271	-	12,098,271
Cash and accrued items	48,208,355	-	-	48,208,355
Investments measured at fair value	$198,029,529	$270,840,964	$ 69,339,511	$538,210,004
Investments measured at net asset value*(a)*				144,492,152
Total				$682,702,156

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

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the B&W Plan.

	Fair value at December 31, 2023	Fair value at December 31, 2022	Unfunded commitments	Redemptive Frequency	Redemptive notice period
Common/collective trust funds:					
Hedge Funds	$ 144,492,152	$ 184,087,473	None	Daily	12 Months

Note 10. Related Party Transactions

The Company, the Trustees, and the affiliates of both are parties-in-interest to the Plan. B&W provides administrative services to and on behalf of the Plan with no compensation or reimbursement from the Plan. Fees paid by the Babcock & Wilcox Pension Trust to the Trustees for custodial, recordkeeping, and investment advisory services provided to all plans in the Babcock & Wilcox Pension Trust were $7,542,524 and $9,832,848 for the years ended December 31, 2023 and 2022, respectively.

Note 11. Funding Waiver

Subsequent to December 31, 2023, the Plan received approval form the IRS to waive the minimum funding standard of approximately $15 million for the plan year ended December 31, 2023. The waiver is contingent of the Plan satisfying various conditions including making future quarterly contributions, and failure to satisfy any of the conditions would render the waiver null and void.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25-29			1							
30-34										
35-39					2	1				
40-44					7	12	3			
45-49					11	24	12	1		
50-54			1	1	7	17	14	25	1	
55-59			1	1	9	12	5	34	12	1
60-64			1		8	7	8	9	18	23
65-69			1		6	3	1	5	2	17
70 & up					1	1				2

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

Funding assumptions and rationale

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

For funding, the actuary selected the expected return on plan assets and retirement rates, withdrawal rates, disability rates, marital percentage, and optional payment form frequency. The expected return on plan assets was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date. The demographic assumptions are based on an experience study performed in 2016.

Use of Models

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

Future actuarial measurements

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

Prescribed Funding/PBGC Assumptions and Methods

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

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.17%	5.34%
Funding Rates – Unconstrained**		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.13%	2.81%
PBGC Premium Funding Target Rates		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.13%	2.81%

* Used for minimum funding and benefit restriction purposes.

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

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

Mortality

Mortality tables mandated for non-disabled participants by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis. For disabled participants, mortality is based on Rev Rule 96-97 Post 1994 Disabled Mortality.

Actuarial cost method

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

Not applicable since pay-related benefit accruals were frozen.

Expenses

Expected expenses equal to prior year expenses, adjusted for inflation excluding the prior year PBGC premium plus current year PBGC premium were added to Target Normal Cost. This amount is equal to $7,200,000 in 2023 and $7,100,000 in 2022.

Frequency of optional payment forms

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

Marital percentage

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

Deferred benefit claims

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

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

Decrements

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

Non-Prescribed Funding Assumptions and Methods (continued)

Salaried Employees:

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

Non-Prescribed Funding Assumptions and Methods (continued)

Hourly Employees:

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

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	6.50%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%
2021 Expected Return	6.00%	6.11%	6.00%

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2022 Valuation

- The interest rates were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis.
- The prescribed change in the interest rate and mortality increased the funding target by approximately $21.1 million.
- The expected return on plan assets was changed from 6.00% to 6.50% to better reflect the expected returns for the asset classes in which the plan's assets were invested as of the measurement date. This change has no impact on the 2023 valuation; however, this change will impact future valuations.

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS

B Three-digit plan number (PN) ▶ 032

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BABCOCK & WILCOX COMPANY

D Employer Identification Number (EIN)
13-2933685

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	725,766,979
b Actuarial value	**2b**	798,343,676

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	5,280	758,734,799	758,734,799
b For terminated vested participants	943	37,582,514	37,582,514
c For active participants	328	67,234,510	68,907,058
d Total	6,551	863,551,823	865,224,371

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**	5.17%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	394,866
b Expected plan-related expenses	**6b**	7,200,000
c Target normal cost	**6c**	7,594,866

Statement by Enrolled Actuary

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

SIGN HERE Sonja C Borsari

Signature of actuary

10/08/2024
Date

Sonja C. Borsari, FSA, EA, MAAA
Type or print name of actuary

2305568
Most recent enrollment number

Buck Global, LLC
Firm name

203-886-6756
Telephone number (including area code)

200 Jefferson Park
2nd Floor
Whippany NJ 07981
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -17.64%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.34%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.27 %
15	Adjusted funding target attainment percentage	15	92.27 %
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	106.99 %
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 [X] 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	7,594,866
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	66,880,695	6,124,981
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 09 Day 20 Year 2024) and the waived amount	**33**	13,719,847
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

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

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	69.2339	0.0058	0.4024	20.1205
51	74.5848	0.0066	0.4911	25.0470
52	84.7334	0.0080	0.6771	35.2098
53	93.5312	0.0081	0.7575	40.1464
54	101.9220	0.0092	0.9350	50.4918
55	114.1976	0.0364	4.1563	228.5975
56	125.9925	0.0483	6.0818	340.5810
57	128.5380	0.0481	6.1819	352.3688
58	141.8566	0.0477	6.7714	392.7412
59	146.3159	0.0992	14.5177	856.5445
60	144.8262	0.0996	14.4307	865.8393
61	144.3521	0.1239	17.8898	1,091.2780
62	142.1800	0.1655	23.5250	1,458.5480
63	134.1974	0.2060	27.6448	1,741.6238
64	113.0456	0.2976	33.6370	2,152.7701
65	92.1231	0.3923	36.1359	2,348.8304
66	64.4339	0.3311	21.3340	1,408.0427
67	50.6671	0.3315	16.7975	1,125.4347
68	37.4913	0.3154	11.8235	803.9966
69	30.3534	0.2932	8.9000	614.0983
70	23.1648	1.0000	23.1648	1,621.5335
71	2.0000	1.0000	2.0000	142.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
Total			**280.2552**	**17,861.8441**
Weighted Average Retirement Age = 17861.8441 / 280.2552				**63.73**
Rounded Weighted Average Retirement Age				**64**

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

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

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	$ 738,492	$ 382,532	$ 71,915,354	$ 73,036,378
2024	$ 1,806,127	$ 675,021	$ 70,234,228	$ 72,715,376
2025	$ 2,584,749	$ 859,472	$ 68,484,097	$ 71,928,318
2026	$ 3,200,877	$ 1,116,283	$ 66,643,553	$ 70,960,713
2027	$ 3,705,154	$ 1,281,766	$ 64,736,620	$ 69,723,540
2028	$ 4,176,398	$ 1,434,418	$ 62,743,791	$ 68,354,607
2029	$ 4,544,675	$ 1,579,333	$ 60,656,458	$ 66,780,466
2030	$ 4,858,726	$ 1,757,309	$ 58,476,160	$ 65,092,195
2031	$ 5,104,809	$ 1,944,049	$ 56,222,502	$ 63,271,360
2032	$ 5,296,709	$ 2,117,538	$ 53,911,855	$ 61,326,102
2033	$ 5,443,129	$ 2,378,024	$ 51,532,039	$ 59,353,192
2034	$ 5,545,621	$ 2,643,714	$ 49,084,867	$ 57,274,202
2035	$ 5,627,068	$ 2,843,164	$ 46,576,979	$ 55,047,211
2036	$ 5,667,027	$ 2,977,307	$ 44,017,538	$ 52,661,872
2037	$ 5,680,204	$ 3,062,806	$ 41,417,584	$ 50,160,594
2038	$ 5,670,618	$ 3,231,920	$ 38,790,766	$ 47,693,304
2039	$ 5,641,335	$ 3,412,935	$ 36,152,464	$ 45,206,734
2040	$ 5,578,099	$ 3,544,114	$ 33,519,502	$ 42,641,715
2041	$ 5,503,816	$ 3,591,374	$ 30,909,894	$ 40,005,084
2042	$ 5,404,510	$ 3,671,571	$ 28,341,936	$ 37,418,017
2043	$ 5,288,381	$ 3,737,991	$ 25,833,465	$ 34,859,837
2044	$ 5,142,665	$ 3,742,106	$ 23,401,525	$ 32,286,296
2045	$ 4,977,005	$ 3,699,533	$ 21,062,059	$ 29,738,597
2046	$ 4,780,447	$ 3,667,895	$ 18,829,607	$ 27,277,949
2047	$ 4,567,997	$ 3,607,117	$ 16,717,323	$ 24,892,437
2048	$ 4,345,615	$ 3,527,124	$ 14,736,637	$ 22,609,376
2049	$ 4,108,569	$ 3,417,083	$ 12,896,804	$ 20,422,456
2050	$ 3,862,329	$ 3,291,988	$ 11,204,457	$ 18,358,774
2051	$ 3,608,526	$ 3,164,659	$ 9,663,028	$ 16,436,213
2052	$ 3,350,532	$ 3,033,569	$ 8,272,717	$ 14,656,818
2053	$ 3,090,983	$ 2,879,798	$ 7,030,758	$ 13,001,539
2054	$ 2,832,411	$ 2,718,586	$ 5,931,743	$ 11,482,740
2055	$ 2,577,670	$ 2,554,416	$ 4,968,217	$ 10,100,303
2056	$ 2,329,223	$ 2,388,460	$ 4,131,143	$ 8,848,826
2057	$ 2,089,423	$ 2,221,904	$ 3,410,244	$ 7,721,571
2058	$ 1,864,974	$ 2,058,362	$ 2,794,568	$ 6,717,904
2059	$ 1,648,405	$ 1,896,545	$ 2,272,976	$ 5,817,926

The Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	$ 1,445,796	$ 1,735,459	$ 1,834,537	$ 5,015,792
2061	$ 1,258,177	$ 1,578,470	$ 1,468,919	$ 4,305,566
2062	$ 1,086,180	$ 1,426,612	$ 1,166,484	$ 3,679,276
2063	$ 930,057	$ 1,280,838	$ 918,404	$ 3,129,299
2064	$ 789,742	$ 1,141,981	$ 716,742	$ 2,648,465
2065	$ 664,847	$ 1,010,756	$ 554,378	$ 2,229,981
2066	$ 554,758	$ 887,764	$ 424,968	$ 1,867,490
2067	$ 458,664	$ 773,486	$ 322,911	$ 1,555,061
2068	$ 375,613	$ 668,277	$ 243,309	$ 1,287,199
2069	$ 304,564	$ 572,350	$ 181,933	$ 1,058,847
2070	$ 244,425	$ 485,768	$ 135,161	$ 865,354
2071	$ 194,082	$ 408,433	$ 99,929	$ 702,444
2072	$ 152,428	$ 340,103	$ 73,682	$ 566,213

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

Schedule SB, Part V – Summary of Plan Provisions

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

Eligibility

Completion of one year of service.

Normal retirement

Eligibility

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

Benefit

Greatest of the following:

1. PIA Offset Formula

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

2. Minimum Formula

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

3. Frozen Grandfathered Formula

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

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

Early retirement

Eligibility

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

Benefit

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

Deferred vested retirement

Eligibility

Completion of 5 years of service.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

Benefit

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

Disability retirement

Eligibility

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

Benefit

Accrued pension (including minimum).

Death benefit

Eligibility

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

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

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

Benefit

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

Normal form of benefit

Single

Life annuity.

Married

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

Optional forms

Ten year certain and life annuity.

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

100% joint and survivor annuity.

75% joint and survivor annuity.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

Additional benefits

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

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

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

Coverage

Salaried

Salaried employees of The Babcock & Wilcox Company.

West Point Hourly

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

Lancaster Hourly

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

Eligibility

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

Normal Retirement

Eligibility

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

Benefit

Salaried

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

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

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

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

West Point Hourly

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

Lancaster Hourly

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

Early retirement

Eligibility

Salaried

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Hourly

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

Benefit

Salaried

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

Hourly

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

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

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

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

Special early retirement

Eligibility

Hourly

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

Benefit

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

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

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Disability retirement

Eligibility

Salaried

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

Hourly

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

Benefit:

Salaried

Accrued pension (including minimum).

Hourly

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

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

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

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

Deferred vested retirement

Eligibility

Completion of 5 years of service.

Benefit

Salaried

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

Hourly

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

Death benefit

Eligibility

Salaried

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

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

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

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

Hourly

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

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

Benefit

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

Normal form of benefit

Salaried

Single

Life annuity.

Married

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

Hourly

Single

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

Married

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

Optional forms – available to Salaried participants only

Ten year certain and life annuity.

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

100% joint and survivor annuity.

75% joint and survivor annuity.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Additional benefits

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

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

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

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

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

Coverage Type	Additional Monthly Benefit
Single	$ 81.00
Family	$ 268.00

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

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

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

Coverage Type	Additional Monthly Benefit
Single	$ 81.00
Family	$ 268.00

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Contributions

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

Coverage

Salaried

Salaried employees of The Babcock & Wilcox Company.

Barberton, Paris and West Point Hourly

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

Lancaster, Mirror Insulation, Controls Manufacturing Hourly

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

Eligibility

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

Normal retirement

Eligibility

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

Benefit

Salaried

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

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

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

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

West Point Hourly

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

Lancaster Hourly

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Early retirement

Eligibility

Age 55 and completion of 15 years of service.

Benefit

Salaried

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

Hourly

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

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

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

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

Special early retirement

Eligibility

Hourly

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

Benefit

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

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

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

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Disability retirement

Eligibility

Salaried

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

Hourly

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

Benefit

Salaried

Accrued pension.

Hourly

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

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

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

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

Deferred vested retirement

Eligibility

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

Benefit

Salaried

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

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

Hourly

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

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

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

Death benefit

Eligibility

Salaried

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

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

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

Hourly

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

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

Benefit

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

Normal form of benefit

Salaried

Single

Life annuity.

Married

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

Hourly

Single

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

Married

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

Optional forms – available to Salaried participants only

Ten year certain and life annuity.

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

100% joint and survivor annuity.

75% joint and survivor annuity.

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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

Summary of Main Plan Provisions – Marine Mechanical Salaried

Eligibility

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

Normal retirement

Eligibility

Attainment of age 65.

Benefit

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

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

Early retirement

Eligibility

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

Benefit

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

Disability benefit

Eligibility

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

Benefit

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

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

Termination benefit

Eligibility

Completion of five years of vesting service.

Benefit

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

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

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Schedule SB, Part V – Summary of Plan Provisions

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

Preretirement death

Eligibility

Completion of five years of vesting service.

Benefit

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

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

Form of payment

Normal

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

Optional Life Annuity

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

Definitions

Average Compensation

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

Covered Compensation

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

Year of Service

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

Summary of Changes from the January 1, 2022 Valuation

None.

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Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2023	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	$66,880,695	1/1/2023	15	$6,124,981

Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

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Schedule SB, Line 24 – Change in Actuarial Assumptions

- The Expected Return on Assets was changed from 6.00% to 6.50% to better reflect the expected returns for the asset classes in which the plan's assets were invested in as of the measurement date. This change has no impact on the 2023 valuation; however, this change will impact future valuations.