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
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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
BWXT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/2003

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)
BWXT INVESTMENT COMPANY

800 MAIN STREET
LYNCHBURG, VA 24504

2b Employer Identification Number (EIN) 72-1172705

2c Plan Sponsor's telephone number 434-221-1977

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.	11/11/2024	ADAM HISTED
	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

BWXT EMPLOYEE BENEFITS COMMITTEE
ATTN ADAM HISTED
800 MAIN STREET
LYNCHBURG, VA 24504

3b Administrator's EIN 72-1172705

3c Administrator's telephone number 434-221-1977

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**	5310
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)**	1837
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1742
b	Retired or separated participants receiving benefits	**6b**	2068
c	Other retired or separated participants entitled to future benefits	**6c**	1017
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4827
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	470
f	Total. Add lines **6d** and **6e**.	**6f**	5297
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**	10
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
BWXT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	738787003
b Actuarial value	**2b**	812665703

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	2410	532741306	532741306
b For terminated vested participants	1063	34839965	34839965
c For active participants	1837	192591101	202329085
d Total	5310	760172372	769910356

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**	5.24 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5607602
b Expected plan-related expenses	**6b**	6100000
c Target normal cost	**6c**	11707602

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	42888506
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	42888506
10	Interest on line 9 using prior year's actual return of -21.61 %	0	-9268206
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 5.40 %		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	33620300

Part III Funding Percentages

14	Funding target attainment percentage	14	101.18 %
15	Adjusted funding target attainment percentage	15	105.55 %
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	118.89 %
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
01/12/2024	526300	0			
			Totals ► 18(b)	526300	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	499326

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**	11707602
b Excess assets, if applicable, but not greater than line 31a	**31b**	9135047

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2572555

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2572555	2572555

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**	499326

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	499326
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	499326
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
BWXT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: LJ MOSBY, P.C.
b EIN: 57-0940019
c Position: ACCOUNTANT
d Address: 13903 TAYLORCREST ROAD
HOUSTON, TX 77079
e Telephone: 713-305-7432

Explanation: RETIREMENT OF THE PRINCIPAL AUDITOR, AND CESSATION OF THE AUDITOR'S BUSINESS OPERATIONS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
BWXT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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: BWXT MASTER TRUST

b Name of sponsor of entity listed in (a): BWXT INVESTMENT 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)
72-1172705-003	M	736237228

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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
BWXT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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)		526300
(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)	738787003	736237228
(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	738787003	736763528
	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	738787003	736763528

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	526300	
	(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)		526300
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)		48581863
(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		49108163
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51131638	
(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)		51131638
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		51131638
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2023475
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: BAUKNIGHT, PIETRAS & STORMER, P.A. **(2)** EIN: 57-0940019

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 522704.

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
BWXT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BWXT INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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: 26.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.0 %

High-Yield Debt: 13.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 1.0 % Other: _____ %

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_____.

BWXT RETIREMENT PLAN

DECEMBER 31, 2023
EIN 72-1172705
PLAN # 001

BWXT RETIREMENT PLAN

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Report of Independent Auditors

Plan Management and Employee Benefits Committee
BWXT Retirement Plan

Scope and Nature of the Employee Retirement Income Security Act of 1974 ("ERISA") Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the financial statements of the BWXT Retirement Plan (the "Plan"), an employee benefit plan subject to ERISA, as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2023 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2023 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 audit 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 December 31, 2023 and for the year then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2023 Financial Statements section:

- The amounts and disclosures in the accompanying 2023 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 ("GAAP").

Opinion on the 2023 Financial Statements (continued)

- The information in the accompanying 2023 financial statements related to assets held by and certified 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 on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 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 2023 financial statements.

In preparing the 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 2023 financial statements are issued.

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

Plan Management and Employee Benefits Committee
BWXT Retirement Plan

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they 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.

Auditors' Responsibilities for the Audit of the 2023 Financial Statements (continued)

Our audit 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.

Other Matter - Supplemental Schedule

The supplemental schedule, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the 2023 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2023 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 financial statements or to the 2023 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Management and Plan Administrative Committee
BWXT Retirement Plan

Other Matter - Supplemental Schedule (continued)

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Other Matter – Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 29, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAPP, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Bauknight Pistras & Stormer PA

Columbia, South Carolina
October 14, 2024

BWXT RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2023	December 31, 2022
ASSETS		
Investments, at fair value:		
Plan's interest in net assets of the Master Trust	$ 736,237,228	$ 738,787,003
Receivables:		
Employer contributions	526,300	—
Total Assets	736,763,528	738,787,003
LIABILITIES	—	—
Net Assets Available for Benefits	$ 736,763,528	$ 738,787,003

The accompanying notes are an integral part of these financial statements.
See Independent Auditors' Report.

BWXT RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2023	**2022**
Additions to net assets attributed to:		
Plan's interest in investment income (loss) of the Master Trust	$ 54,592,666	$ (213,904,029)
Employer contributions	526,300	—
Total Additions	55,118,966	(213,904,029)
Deductions from net assets attributed to:		
Benefits paid directly to participants	51,131,638	50,081,700
Administrative expenses	6,010,803	3,771,753
Total Deductions	57,142,441	53,853,453
Net Increase (Decrease)	(2,023,475)	(267,757,482)
Net assets available for benefits, beginning of year	738,787,003	1,006,544,485
Net assets available for benefits, end of year	$ 736,763,528	$ 738,787,003

The accompanying notes are an integral part of these financial statements.
See Independent Auditors' Report.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the BWXT Retirement Plan (the "Plan") provides only general information. 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 sponsored by BWXT Investment Company ("BWXTICO", the "Company" or "Plan Sponsor"), a wholly owned subsidiary of BWX Technologies, Inc. ("BWXT").

The Plan is a non-contributory defined benefit pension plan administered by a Retirement Committee (the "Committee") appointed by the Board of Directors of the Company. In June 2010, the Company established the BWXT Master Trust (the "Master Trust") in which the Plan participates with certain other retirement plans of affiliates of BWXT. The Northern Trust Company ("Trustee") serves as trustee for the assets of the Plan held in the Master Trust.

All contributions made to the Plan are invested in the Master Trust. The Plan's interest in the net assets of the Master Trust is based on the Plan's beginning share plus employer contributions and allocated investment income, less allocated expenses and benefits paid directly to participants. Investment income of the Master Trust is allocated by the Trustee among the participating retirement plans each month based on the relative fair values of each plan's investment in the Master Trust. 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 Master Trust. The Investment Committee may delegate authority to investment managers to manage, including the power to acquire and dispose of certain assets of the Master Trust.

On June 30, 2015, BWXT completed the spin-off of its Power Generation business into an independent, publicly traded company named Babcock and Wilcox Enterprises ("BWE"). Prior to the spin-off, Babcock and Wilcox Power Generation Group, Inc., a subsidiary of BWE and plan sponsor of the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations ("Commercial Operations Plan"), established a new master trust ("B&W Pension Trust"), and the assets of the Master Trust attributable to the Commercial Operations Plan were transferred to the B&W Pension Trust as a result of the spin-off. The value of the assets transferred was approximately $931,034,550.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

The Plan covers substantially all hourly-paid employees of BWXT and certain of its subsidiaries and affiliates and salaried employees of BWXT and certain of its subsidiaries who were employed prior to April 1, 2001, except non-resident alien employees who do not earn income in the U.S., employees under certain collective bargaining agreements and leased employees. Eligible employees became participants when they attained age 21 and completed one year of service.

Pension Benefits and Vesting

An employee who has participated in the Plan for five years (including participation in a predecessor plan) is entitled to receive pension benefits at his normal retirement age, but based on age and years of service, a participant may elect early retirement. Benefits are also payable upon the death or disability of a participant. Participants become fully vested in the Plan benefits after five years of service. 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. Supplemental payments are also made to certain participants affected by changes in other postretirement benefit plans.

Effective April 1, 2006, the Plan was closed to new salaried participants and was amended for salaried employees hired on or since April 1, 2001. For these employees, benefits accrued as of March 31, 2006 became fully vested and future benefit accruals ceased, other than certain cost of living increases. Any pension benefits earned to that date will remain payable pursuant to the Plan upon retirement, death or disability.

Effective April 1, 2007, the Plan was amended for salaried employees with five to ten years of service as of January 1, 2007. These employees were offered a one-time option of continuing to earn benefits under the Plan or receiving an ongoing service-based cash contribution to a Company-sponsored defined contribution plan (the "Thrift Plan").

Benefit payments have historically been made in the form of equal recurring monthly payments. The Plan was amended in 2012 to provide a one-time opportunity for certain terminated vested participants who had not begun to receive benefits to elect to receive a single lump sum payment in the amount actuarially equivalent to the expected monthly annuity the participant would have otherwise received in full satisfaction of their benefits under the Plan. These elections were made and payments finalized in 2012. The Plan was also amended in 2019 to provide a similar one-time opportunity in 2019, which resulted in lump sum payments totaling approximately $14 million in 2019.

Effective December 31, 2015 ("Freeze Date"), benefit accruals for those salaried employees still accruing benefits under the Plan ceased, and their accrued benefits were frozen as of that date. Service beyond the Freeze Date continues to count toward eligibility for early retirement, disability retirement and early commencement of deferred vested benefits. Furthermore, effective January 1, 2016, the employer of each affected participant will make cash contributions to the Thrift Plan for those employees impacted by the Plan freeze. The amount of these contributions will be determined based on years of service in accordance with a schedule set forth in the Thrift Plan. Those participants already receiving service-based contributions in the Thrift Plan and for whom benefit accruals have already been frozen will no longer receive annual cost of living adjustments to their accrued benefit after December 31, 2015. See Note 5 for further information regarding accumulated plan benefits.

On May 28, 2015, the Board of Directors of BWXTICO amended the Plan to close it to hourly employees of BWXT Nuclear Operation Group Inc.'s Euclid facility hired on or after June 1, 2015. This subset of employees will instead receive service based company cash contributions to a defined contribution plan, which will have no impact on the Plan.

Purchases of Group Annuity Contracts - Transfers of Obligations

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

In December 2011, the Master Trust purchased a non-participating single premium annuity contract from MetLife covering those retirees covered by the 1987 Annuity Contract who received an ad hoc pension increase in 1998. Under the contract, MetLife is obligated to pay the ad hoc pension increase granted in 1998 to said retirees or their beneficiaries. The contract with MetLife is excluded from Plan assets, and benefits to be provided by the contract are excluded from the actuarial data and benefits paid amounts provided in these financial statements.

In October 2017, the Plan purchased a group annuity contract from Minnesota Life Insurance Company ("Minnesota") for a settlement charge of $3,842,068 that transferred pension benefit obligations totaling $113,801,048 for approximately 2,300 retirees. Under the contract, Minnesota is obligated to pay the pension benefits to these retirees or their beneficiaries. The contract with Minnesota is excluded from Plan assets as of December 31, 2017. Beginning January 1, 2018, benefits to be provided by the contract will no longer be included in the actuarial present value of accumulated plan benefits and benefits paid amounts provided in the financial statements.

In July 2018, the Plan purchased a group annuity contract from MetLife for a settlement charge of $9,426,603 that transferred pension benefit obligations totaling $220,295,100 for approximately 1,150 retirees. Under the contract, MetLife is obligated to pay the pension benefits to these retirees or their beneficiaries. Effective October 1, 2018, benefits provided by the contract are no longer included in the benefits paid amounts provided in the financial statements. Beginning January 1, 2019, benefits to be provided by the contract will no longer be included in the actuarial present value of accumulated plan benefits provided in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with 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 fair values of certain investments without actively quoted market prices and the assumptions underlying the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates, and those differences could be material.

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, and for some investments, potential restrictions against the ability to redeem the investments upon demand. 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 financial statements. Significant changes in investment values arising in connection with economic disruptions, such as the 2022 conflict in Ukraine or the 2023 conflict in Israel, may not be recovered or sustained and are examples of some of the investment-related risks and uncertainties that may impact the Plan. These global disruptions may impact estimates of investment fair values and actuarial assumptions subsequent to 2023 and have not been reflected in amounts reported in these financial statements. These effects could be material in future periods.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value determinations are made by reference to available quoted market prices on national exchanges when available, by reference to quoted prices for similar securities when available, or by using a range of techniques appropriate to the nature of the investment. See Note 7 for further discussion of valuation methodologies used with respect to the investments of the Master Trust.

Realized gains and losses on the sale of investments and unrealized gains and losses in the fair value of investments held by the Master Trust are presented as net appreciation (depreciation) in the fair value of investments in the Master Trust. Purchases and sales of investments are recorded on a trade date basis; interest income is recorded on the accrual basis; and dividends are recorded as income on the ex-dividend date.

Administrative Expenses

Administrative expenses are paid from the Master Trust, including Trustee, investment advisory and actuarial fees. The Plan's portion of these expenses was approximately $6,010,803 and $3,771,753 for the years ended December 31, 2023 and 2022, respectively. A significant portion of these expenses represent insurance premiums paid to the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency), which were $3,971,880 and $468,424 for the years ended December 31, 2023 and 2022, respectively.

Evaluation of Subsequent Events

The plan administrator has evaluated subsequent events through October 14, 2024, which is the date the financial statements were available to be issued, for their impact on amounts recorded and related disclosures, and has incorporated the related effects as appropriate.

NOTE 3 - FUNDING POLICY

The Plan is funded based on actuarial recommendations and to at least meet the minimum funding requirements of ERISA. During the years ended December 31, 2023 and 2022, the Plan met these minimum funding requirements.

NOTE 4 - PLAN TERMINATION

In the event of Plan termination, benefits accrued under the Plan would become nonforfeitable 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 PBGC 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 and 2022 was $81,000 and $74,455, respectively. 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. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while others benefits may not be provided for at all.

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 5 - 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 January 1, 2023 financial reporting purposes, life expectancy of participants was determined using the Pri-2012 Total Employee and Retiree Mortality Tables with no adjustments (pre-retirement); the Pri-2012 Total Employee and Retiree Mortality Tables with retiree rates decreased 11.5% (base year 2012) projected with the actuary's modified 2021 improvement scale (non-disabled retirees); the Pri-2012 Contingent Survivor Mortality Tables with rates decreased 2.6% projected with the actuary's modified 2021 improvement scale (current beneficiaries of deceased participants); and Pri-2012 Disabled Retiree Mortality Table with rates increased 4.3% (base year 2012) projected with the actuary's modified 2021 improvement scale (disabled retirees). For January 1, 2022 financial reporting purposes, life expectancy of participants was determined using the Pri-2012 Total Employee and Retiree Mortality Tables with no adjustments (pre-retirement); the Pri-2012 Total Employee and Retiree Mortality Tables with retiree rates decreased 5.7% (base year 2012) projected with the actuary's modified 2020 improvement scale (non-disabled retirees); the Pri-2012 Contingent Survivor Mortality Tables with rates decreased 4.4% projected with the actuary's modified 2020 improvement scale (current and future beneficiaries of deceased participants); and Pri-2012 Disabled Retiree Mortality Table with rates increased 0.9% (base year 2012) projected with the actuary's modified 2020 improvement scale (disabled retirees). The discount rate used in the valuations was 5.44% and 2.92% at January 1, 2023 and 2022, respectively. The Plan's actuary has used the Alternative Premium Funding Target for 2023 and 2022 for funding purposes. In developing the Plan's funding requirements, the Plan's actuary has used the Segment Rates with adjustments under MAP-21, HATFA and BBA 2015, mortality rates mandated by Internal Revenue Service (the "IRS") regulations and expected administrative expenses of approximately $6,100,000 and $1,300,000 for 2023 and 2022, respectively, loaded into the target normal cost. Decrements in participant levels have generally been based on historical experience. The assumed cost of living and salary increases ceased with the Freeze Date at January 1, 2016. The expected rate of return on plan assets used in the funding valuations was 7.20% at January 1, 2023 and 2022.

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

	January 1, 2023	January 1, 2022
Vested and nonvested benefits:		
Participants currently receiving payments	$ 525,400,310	$ 630,135,650
Other participants	226,362,124	366,659,756
Total vested benefits	751,762,434	996,795,406
Nonvested benefits	9,356,072	13,351,595
Total benefits	$ 761,118,506	$ 1,010,147,001

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

	January 1, 2023	January 1, 2022
Increase (decrease) during the year attributable to:		
Benefits accumulated	$ 10,625,633	$ 5,935,543
Plan amendments	4,144,785	2,242,124
Change in assumptions	(242,487,574)	(32,848,781)
Increase due to passage of time	28,770,361	27,438,258
Benefits paid	(50,081,700)	(47,952,494)
Net Increase (Decrease)	(249,028,495)	(45,185,350)
Actuarial present value of accumulated plan benefits, beginning of period	1,010,147,001	1,055,332,351
Actuarial present value of accumulated plan benefits, end of period	$ 761,118,506	$ 1,010,147,001

The changes in the discount rates and mortality assumptions led to a decrease in the present value of the accumulated plan benefits as of January 1, 2023 and a decrease as of January 1, 2022.

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 6 - FINANCIAL INFORMATION OF THE MASTER TRUST (CERTIFIED BY THE TRUSTEE) (Unaudited)

The Plan administrative committee has elected the Section 103(a)(3)(C) audit method of annual reporting compliance permitted by the provisions of 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan's independent auditors did not perform any auditing procedures with respect to the information certified by the Trustee, except for comparing such information to the related financial statements. All financial data included in the financial statements and their accompanying notes and the supplemental schedules relating to investments, income (loss) from investments, and net appreciation (depreciation) in fair value of investments was obtained from the information certified as complete and accurate by the Trustee, with valuation adjustments made to certain investments which have delayed reporting. At December 31, 2023 and 2022, the Plan had a proportionate undivided interest in the net assets held by the Master Trust of 87.4%, excluding certain assets held in a 401(h) account solely attributable to the Nuclear Fuel Services, Inc. Retirement Plan for Salaried Employees.

The following is a summary of the Master Trust's financial information and data certified by the Trustee as complete and accurate in accordance with 29CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

NET ASSETS OF THE MASTER TRUST
(CERTIFIED BY THE TRUSTEE)

	Plan's Interest December 31,		Total Master Trust December 31,	
	2023	2022	2023	2022
Values determined by quoted market prices:				
Mutual funds	$ 32,193,029	$ 30,000,068	$ 36,854,505	$ 34,316,767
U.S. Government securities	252,005,178	267,504,064	288,494,941	305,995,130
Interest-bearing cash	30,022,502	8,785,809	39,761,410	15,382,799
Values determined otherwise:				
Fixed income securities and corporate bonds	43,495,094	39,284,046	49,793,082	44,936,614
Commingled trust funds	154,914,449	160,263,750	177,345,701	183,324,045
Diversified credit	98,944,355	94,732,279	113,271,267	108,363,273
Partnerships with security holdings	17,253,422	22,082,105	19,751,677	25,259,491
Real estate	107,660,820	116,153,360	123,249,856	132,866,626
Total Investments	736,488,849	738,805,481	848,522,439	850,444,745
Other investment-related net assets	(78,600)	(4,798,778)	(89,981)	(5,489,272)
Pending sales	513,852	6,098,437	588,257	6,975,939
Pending purchases	(347,349)	(2,101,526)	(397,644)	(2,403,914)
Interest and dividends receivable	869,300	779,672	998,036	894,305
Cash	(1,208,824)	3,717	(1,383,945)	4,242
Net Assets	$ 736,237,228	$ 738,787,003	$ 848,237,162	$ 850,426,045

INVESTMENT INCOME (LOSS) OF THE MASTER TRUST
(CERTIFIED BY THE TRUSTEE)

	Total Master Trust Year Ended December 31,	
	2023	2022
Net realized and unrealized appreciation (depreciation) in fair value of investments:		
Values determined by quoted market prices	$ 28,018,720	$ (163,191,713)
Values determined otherwise	28,676,446	(86,258,960)
Net appreciation (depreciation) in fair value of investments:	56,695,166	(249,450,673)
Interest income	2,296,323	2,583,871
Dividend income	1,997,516	2,286,226
Total Investment Income (Loss)	$ 60,989,005	$ (244,580,576)

Substantially all of cash and cash equivalent balances held by the Master Trust are in excess of federally insured limits.

NOTE 7 - FAIR VALUE OF INVESTMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also expands the disclosure requirements around fair value and establishes a hierarchy for valuation inputs that emphasizes the use of observable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1

measurements) and the lowest priority to unobservable inputs (level 3 measurements). Categorization of instruments within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs are based on unadjusted quoted prices for identical instruments traded in active markets.

Level 2 Inputs are based on unadjusted quoted prices for similar instruments in active markets or identical instruments in inactive markets and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 Inputs are generally unobservable and typically reflect estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are usually determined using model-based techniques that include option pricing models, discounted cash flow models and similar valuation techniques.

Following is a description of the primary valuation methodologies used to measure the fair value of each class of Plan assets:

Common stocks: Valued at the quoted market price of shares held as evidenced on listed trading exchanges.

Preferred stocks: Valued at the quoted market price of shares held as evidenced on listed trading exchanges when available, or by comparison of the security to the quoted market price of similar securities and of similar credit ratings.

Convertible securities: Valued based on comparison of the security to similar securities and of similar credit ratings.

Fixed income securities: 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.

Commingled trust funds: Valued by the trust manager at net asset value ("NAV") as the practical expedient for fair value 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).

Diversified credit: Valued by the manager of the partnership or investment entity at NAV as the practical expedient for fair value based upon valuations provided by an independent pricing service.

Partnerships with security holdings: Valued by the manager of the partnership or investment entity at NAV as the practical expedient for fair value 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).

Real estate: Valued at NAV as the practical expedient for fair value established by the fund manager using the value of the underlying interest in the properties held by the investment manager using independent appraisals or internally by portfolio managers using subjective techniques by comparison with similar investments, discounted cash flows and expected market conditions (income approach). Valued at cost if believed to be the only indicator of value.

The significant unobservable inputs for partnerships with security holdings and real estate investments are future income and cash flows generated by these investments and related interest rates. The values are positively impacted by increases in operating cash flows of the underlying investments and negatively impacted by increases in actual or expected interest rates. These values may also be influenced by growth rates and general market, economic and competitive conditions and could fluctuate significantly.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. 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 the reporting date. When appropriate, we adjust net asset values for contributions and distributions, if any, made during the period beginning on the latest NAV valuation date and ending on our measurement date. We also consider available market data, relevant index returns, preliminary estimates from our investees and other data obtained through research and consultation with third-party advisors in determining the fair value of these investments.

Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value at December 31, 2023:

	Total	Level 1	Level 2	Level 3	Unclassified [2]
Commingled and mutual funds	$ 214,200,206	$ 36,854,505	$ —	$ —	$ 177,345,701
Fixed income securities	49,793,082	—	—	—	49,793,082
U.S. Government securities	288,494,941	288,494,941	—	—	—
Diversified credit	113,271,267	—	—	—	113,271,267
Real estate	123,249,856	—	—	—	123,249,856
Partnerships with security holdings	19,751,677	—	—	—	19,751,677
Cash, cash equivalents and accrued items [1]	39,476,133	—	—	—	39,476,133
Net assets of the Master Trust	$ 848,237,162	$ 325,349,446	$ —	$ —	$ 522,887,716

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

	Total	Level 1	Level 2	Level 3	Unclassified [2]
Commingled and mutual funds	$ 217,640,812	$ 34,316,767	$ —	$ —	$ 183,324,045
Fixed income securities	44,936,614	—	—	—	44,936,614
U.S. Government securities	305,995,130	305,995,130	—	—	—
Diversified credit	108,363,273	—	—	—	108,363,273
Real estate	132,866,626	—	—	—	132,866,626
Partnerships with security holdings	25,259,491	—	—	—	25,259,491
Cash, cash equivalents and accrued items [1]	15,364,099	—	—	—	15,364,099
Net assets of the Master Trust	$ 850,426,045	$ 340,311,897	$ —	$ —	$ 510,114,148

(1) Includes items that are not required to be categorized in the fair value hierarchy in order to permit reconciliation of the fair value hierarchy to the net assets of the Master Trust.

(2) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as the practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the net assets of the Master Trust.

There were no transfers of securities between levels in 2023 or 2022.

Partnerships with Security Holdings, Real Estate and Diversified Credit Investments

The Master Trust invests in a variety of partnerships which in turn hold investments in the securities of private companies or real estate entities. These investments are long-term in nature and are less liquid than investments that are publicly traded or provided through other investment arrangements. These investments constituted 36.1% and 36.6% of total investments held by the Master Trust at December 31, 2023 and 2022, respectively.

These investments are valued by the investment manager or general partner (the "Fund Manager") using the practical expedient of a reported NAV for the funds, based upon estimates developed by the Fund Manager for each of the underlying investments held by the fund. Generally, these investment funds have a stated life, with the Fund Manager having the option to extend that life for one or more years to enhance the possible return of the fund. Distributions from these funds are based upon interim cash flows and eventual liquidation of the underlying investments over the limited life of the fund. Early liquidation by the Trust of its participation in these investments is through negotiated, secondary market sales and is subject to the consent of the respective Fund Manager, which may not be provided. Readily accessible active secondary markets do not necessarily exist for these funds and their investees, and unfavorable market, economic or financing conditions may limit or preclude opportunities for the Master Trust to liquidate its investments. Early liquidations may not be possible when requested and may not occur at values equivalent to the previously estimated NAV for the fund. NAVs are also subject to significant changes over the length of the fund's life dependent upon economic and market conditions. In addition, participation in these investment vehicles often include a commitment to make additional future cash contributions to the fund upon a capital call by the Fund Manager. The total of such future commitments at December 31, 2023 is insignificant to the Plan and are currently believed to be unlikely of being called.

The following table is additional information for certain of the Plan's investments for which fair value is estimated using the practical expedient of reporting NAV:

Fund Name	Fund Description	Fair Value 12/31/23	Fair Value 12/31/22	Contract Term Date*
Willis Towers Watson Diversified Credit Fund	(a)	$ 113,271,267	$ 108,363,273	open-end
Harrison Street Core Property Fund	(b)	42,194,671	47,488,882	open-end
Morgan Stanley Prime Property Fund	(c)	38,909,999	44,889,326	open-end
Willis Towers Watson Long Credit Fund	(d)	49,793,082	44,936,614	open-end
Harrison Street Social Infrastructure Fund	(e)	41,979,246	40,312,328	open-end
Pathway Private Equity Fund 2008 LP	(f)	18,717,892	23,841,864	12/26/23
Pathway Private Equity Fund XII	(g)	727,489	1,170,341	3/11/55
Others (7)	(h)	280,145	288,203	2008-17
Huff Alternative Fund II	(i)	205,808	135,173	10/15/2016
Total		$ 306,079,599	$ 311,426,004	

* The Pathway Private Equity Fund 2008, Huff Alternative Fund II, Pathway Private Equity Fund XII and the substantial majority of the Others in the table above have moved into liquidation mode. The Contract Term Dates above do not reflect extension periods that may be activated by the investment manager at their election. For open-end investments, the Master Trust has the right to request redemption of its NAV by submission of a written notice to the Fund Manager periodically, subject to a customary notice period of 30 to 90 days, with approval of the redemption subject to the fund's Board of Directors based upon cash availability to satisfy outstanding redemption requests.

Fund investment strategies - the fund seeks to primarily invest in:

(a) a diversified portfolio of below investment grade rated bonds and loans, securitized credit and emerging market debt

(b) student housing, medical office, senior housing and self-storage real estate properties

(c) office, industrial, apartments and retail real estate properties

(d) a diversified portfolio of fixed-income securities with a focus on U.S. investment-grade corporate debt securities

(e) university and health system real estate properties, and utility infrastructure

(f) a diversified portfolio of private equity partnerships

(g) a diversified portfolio of private equity partnerships

(h) a range of investment opportunities from buyout transactions and domestic real estate to European operating companies and real estate

(i) a range of private debt and equity to public securities, from late stage venture capital and early stage growth companies to bank loan participants, and distressed securities

NOTE 8 - TAX STATUS

By letter dated November 14, 2017, the IRS informed the Plan that it made a favorable determination with respect to the tax-qualified status of the Plan and its related trust. The Plan has been amended since receiving the determination letter, however, the Committee and the Plan's tax counsel believe the Plan is designed and currently being operated in compliance with the applicable provisions of the Internal Revenue Code and regulations and rulings issued thereunder.

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 has concluded that as of December 31, 2023, 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, and tax periods prior to 2020 are believed to be no longer subject to potential audit.

NOTE 9 - RELATED PARTY TRANSACTIONS

The Plan Sponsor, the Trustee and the affiliates of both are parties-in-interest to the Plan. The Plan Sponsor provides administrative services to and on behalf of the Plan with no compensation or reimbursement from the Plan. Administrative expenses paid by the Master Trust to the Trustee for custodial, recordkeeping and investment advisory services provided to all plans in the Master Trust were approximately $186,406 and $198,774 for the years ended December 31, 2023 and 2022, respectively.

The Master Trust holds a common / collective trust fund investment (the Northern Trust Collective S&P 500 NL Index) which is managed by an affiliate of the Trustee of the Master Trust. The value of this investment held by the Master Trust was $109,766,556 and $109,557,604 at December 31, 2023 and 2022, respectively, and the investment income of the Master Trust for the years ended December 31, 2023 and 2022 included $24,708,952 and $(29,017,713), respectively, related to this investment. The Master Trust also held approximately $34 million and $10 million at December 31, 2023 and 2022, respectively, in short term investment funds managed by an affiliate of the Trustee, which generated nominal interest income in 2023 and 2022. These are non-prohibited party-in-interest transactions.

Willis Towers Watson is a party-in-interest to the Plan. Administrative expenses paid by the Master Trust to Willis Towers Watson for investment management and investment advisory services provided to all plans in the Master Trust were approximately $585,396 and $644,319 for the years ended December 31, 2023 and 2022, respectively. The Master Trust holds a diversified credit investment (Willis Towers Watson Diversified Credit Fund) and long credit investment (Willis Towers Watson Long Credit Fund) which are both managed by Willis Towers Watson. These are non-prohibited party-in-interest transactions. The value of the diversified credit investment held by the Master Trust was $113,289,972 and $108,363,429 at December 31, 2023 and 2022, respectively, and the investment income of the Master Trust for the years ended December 31, 2023 and 2022 included $11,426,543 and $(10,144,588), respectively, related to this investment. The value of the long credit investment held by the Master Trust was $49,793,278 and $44,936,614 at December 31, 2023 and 2022, respectively, and the investment income of the Master Trust for the years ended December 31, 2023 and 2022 included $4,856,664 and $(5,063,386), respectively, related to this investment.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the net income (loss) in the Form 5500 for the year ended December 31, 2023 is as follows:

		2023
Plan Interest in Master Trust Income (Loss) per the Financial Statements	$	54,592,666
Administrative Expenses per the Financial Statements		(6,010,803)
Plan Interest in Master Trust Income (Loss) in Form 5500	$	48,581,863

		2023
Administrative Expenses per the Financial Statements	$	6,010,803
Administrative Expenses Netted Against Master Trust Income in Form 5500		(6,010,803)
Administrative Expenses in Form 5500	$	—

BWXT RETIREMENT PLAN

EIN 72-1172705 - PLAN # 001
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR
SCHEDULE H, LINE 4i
AS OF DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	The BWXT Master Trust	Master Trust Investment	$ 736,237,228	$ 736,237,228

* Party-in-interest

The above information has been certified by The Northern Trust Company, the Trustee, as being complete and accurate.
See Independent Auditor's Report.

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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

	Years of Credited Service																			
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & up	
Attained Age	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*	No.	Avg. Frozen Benefit*
Under 25			30																	
25 to 29			49		36															
30 to 34			41		35		35													
35 to 39			25		31		36		40		1									
40 to 44	1		18		26		30		58	161	65	556								
45 to 49			21		36		30		48		101	800	2							
50 to 54			23		30		34		83	188	98	766	19		16					
55 to 59			12		21		49		49		99	1,151	18		35	3,199	23			
60 to 64	1		10		19		39		54		69	1,348	15		32	3,446	48	3,705	21	
65 to 69			2		6		18		16		24		3		6		15		22	
70 & up							2		4		3								4	

*Cells with at least 20 participants with no average frozen benefit shown contain fewer than 20 non-hourly participants.

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

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	5.24%	5.40%
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	3.21%	2.90%
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	3.21%	2.90%

* 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 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.

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.

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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

Non-Prescribed Funding Assumptions and Methods

Salary increases

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 $6,100,000 in 2023 and $1,300,000 in 2022.

Current year frequency of optional payment forms

	B&W Salaried Pre 1998	B&W Salaried Post 1998	B&W Hourly	MMC Salaried	MMC Hourly	McDermott
Single Life Annuity	37.0%	35.0%	54.0%	36.0%	52.0%	43.0%
Joint & Survivor 50%	19.0%	15.0%	26.0%	16.0%	13.0%	5.0%
Joint & Survivor 75%	8.0%	6.0%	20.0%	0.0%	3.0%	5.0%
Joint & Survivor 100%	29.0%	42.0%	---	48.0%	32.0%	4.0%
Joint & Last Survivor $66^{2}/_{3}$%	5.0%	2.0%	---	---	---	5.0%
10-year Certain & Life	2.0%	0.0%	---	---	---	5.0%

Prior year frequency of optional payment forms

	B&W Salaried Pre 1998	B&W Salaried Post 1998	B&W Hourly	MMC Salaried	MMC Hourly	McDermott
Single Life Annuity	40.0%	40.0%	50.0%	45.0%	47.0%	40.0%
Joint & Survivor 50%	20.0%	20.0%	35.0%	15.0%	15.0%	20.0%
Joint & Survivor 75%	10.0%	10.0%	15.0%	3.0%	3.0%	10.0%
Joint & Survivor 100%	22.0%	22.0%	---	37.0%	35.0%	22.0%
Joint & Last Survivor $66^{2}/_{3}$%	3.0%	3.0%	---	---	---	3.0%
10-year Certain & Life	5.0%	5.0%	---	---	---	5.0%

Marital percentage

80% of male and 65% 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.

Decrements

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

BWXT Retirement Plan

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

Current Year 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	0.00000			0.000
30	0.00000	0.03400			0.000
35	0.00000	0.03400			0.000
40	0.01449	0.02800			0.000
45	0.02444	0.02500			0.001
50	0.02444	0.02800	0.03200		0.002
51	0.02444	0.02800	0.03200		0.003
52	0.02444	0.02800	0.03700		0.003
53	0.02444	0.02800	0.03000		0.003
54	0.02444	0.02800	0.02800		0.004
55	0.02444	0.07100	0.03900	0.04100	0.005
56	0.02444	0.07100	0.05500	0.03600	0.005
57	0.02444	0.07100	0.04500	0.03600	0.006
58	0.02444	0.07100	0.04400	0.03300	0.007
59	0.02444	0.07100	0.05200	0.09100	0.008
60	0.02444	0.10400	0.11300	0.09200	0.009
61	0.02444	0.10400	0.10800	0.12600	0.010
62	0.02444	0.10400	0.14000	0.17200	0.011
63	0.02444	0.10400	0.14400	0.19700	0.012
64	0.02444	0.10400	0.19900	0.19300	0.013
65	0.00000	0.10400	0.36600	0.27500	0.000
66		0.00000	0.34300	0.29100	
67		0.00000	0.32800	0.26700	
68		0.00000	0.28900	0.27600	
69		0.00000	0.26100	0.29100	
70		0.00000	1.00000	1.00000	

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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

Prior Year 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	0.05400			0.000
30	0.00000	0.04420			0.000
35	0.00000	0.03750			0.000
40	0.01449	0.03090			0.000
45	0.02444	0.02660			0.001
50	0.02444	0.02660	0.04000		0.002
51	0.02444	0.02660	0.04000		0.003
52	0.02444	0.02660	0.04000		0.003
53	0.02444	0.02660	0.04000		0.003
54	0.02444	0.02660	0.04000		0.004
55	0.02444	0.02660	0.04000	0.05000	0.005
56	0.02444	0.02660	0.06000	0.04000	0.005
57	0.02444	0.02660	0.06000	0.04000	0.006
58	0.02444	0.02660	0.06000	0.04000	0.007
59	0.02444	0.02660	0.04000	0.10000	0.008
60	0.02444	0.02660	0.12000	0.10000	0.009
61	0.02444	0.02660	0.14000	0.12000	0.010
62	0.02444	0.02660	0.15000	0.20000	0.011
63	0.02444	0.02660	0.17000	0.20000	0.012
64	0.02444	0.02660	0.21000	0.20000	0.013
65	0.00000	0.00000	0.40000	0.30000	0.000
66		0.00000	0.35000	0.30000	
67		0.00000	0.35000	0.30000	
68		0.00000	0.30000	0.30000	
69		0.00000	0.30000	0.30000	
70		0.00000	1.00000	1.00000	

BWXT Retirement Plan

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

Current Year Hourly Employees

Age	Withdrawal Less Than 5 Years of Service	Withdrawal 5 or More Years of Service	Retirement	Disability
25	0.07557	0.05968		0.001
30	0.06535	0.04898		0.001
35	0.05915	0.04012		0.001
40	0.04042	0.02721		0.002
45	0.04042	0.02308		0.005
50	0.03496	0.02308	0.02900	0.010
51	0.03496	0.02308	0.02900	0.011
52	0.03496	0.02308	0.02900	0.013
53	0.03496	0.02308	0.02900	0.014
54	0.03496	0.02308	0.10600	0.015
55	0.03870	0.02308	0.02900	0.016
56	0.03870	0.02308	0.05100	0.017
57	0.03870	0.02308	0.06900	0.018
58	0.03870	0.02308	0.05100	0.019
59	0.03870	0.02308	0.07000	0.020
60	0.03870	0.02308	0.08400	0.021
61	0.03870	0.02308	0.12600	0.022
62	0.03870	0.02308	0.17200	0.024
63	0.03870	0.02308	0.13200	0.025
64	0.03870	0.02308	0.13400	0.026
65	0.00000	0.00000	0.31500	0.000
66			0.30600	
67			0.26700	
68			0.44400	
69			0.40400	
70			1.00000	

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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

Prior Year Hourly Employees

Age	Withdrawal Less Than 5 Years of Service	Withdrawal 5 or More Years of Service	Retirement	Disability
25	0.07557	0.05968		0.001
30	0.06535	0.04898		0.001
35	0.05915	0.04012		0.001
40	0.04042	0.02721		0.002
45	0.04042	0.02308		0.005
50	0.03496	0.02308	0.05000	0.010
51	0.03496	0.02308	0.05000	0.011
52	0.03496	0.02308	0.05000	0.013
53	0.03496	0.02308	0.05000	0.014
54	0.03496	0.02308	0.05000	0.015
55	0.03870	0.02308	0.05000	0.016
56	0.03870	0.02308	0.08000	0.017
57	0.03870	0.02308	0.08000	0.018
58	0.03870	0.02308	0.08000	0.019
59	0.03870	0.02308	0.10000	0.020
60	0.03870	0.02308	0.10000	0.021
61	0.03870	0.02308	0.12000	0.022
62	0.03870	0.02308	0.15000	0.024
63	0.03870	0.02308	0.15000	0.025
64	0.03870	0.02308	0.15000	0.026
65	0.00000	0.00000	0.35000	0.000
66			0.35000	
67			0.35000	
68			0.50000	
69			0.50000	
70			1.00000	

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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

Current Year Marine Mechanical Hourly and Salaried Employees

	Withdrawal			Retirement		Disability	
	MMC Hourly						
Age	Less Than 5 Years of Service	5 or More Years of Service	MMC Salaried	MMC Hourly	MMC Salaried	Male	Female
25	0.07557	0.05968	0.05397			0.001	0.001
30	0.06535	0.04898	0.04315			0.001	0.001
35	0.05915	0.04012	0.03745			0.001	0.002
40	0.04042	0.02721	0.03094			0.002	0.003
45	0.04042	0.02308	0.02656			0.003	0.005
50	0.03496	0.02308	0.02656			0.005	0.006
51	0.03496	0.02308	0.02656			0.006	0.007
52	0.03496	0.02308	0.02656			0.006	0.007
53	0.03496	0.02308	0.02656			0.007	0.007
54	0.03496	0.02308	0.02656			0.008	0.008
55	0.03870	0.02308	0.02656	0.02100	0.05500	0.009	0.008
56	0.03870	0.02308	0.02656	0.02100	0.03400	0.010	0.008
57	0.03870	0.02308	0.02656	0.02100	0.03400	0.011	0.009
58	0.03870	0.02308	0.02656	0.02100	0.03400	0.012	0.010
59	0.03870	0.02308	0.02656	0.03200	0.08500	0.014	0.010
60	0.03870	0.02308	0.02656	0.02100	0.09200	0.015	0.011
61	0.03870	0.02308	0.02656	0.12300	0.12300	0.016	0.012
62	0.03870	0.02308	0.02656	0.20600	0.20600	0.017	0.013
63	0.03870	0.02308	0.02656	0.12800	0.19500	0.018	0.015
64	0.03870	0.02308	0.02656	0.15100	0.20700	0.020	0.016
65	0.00000	0.00000	0.00000	0.36400	0.32100	0.021	0.017
66				0.31500	0.28500	0.021	0.017
67				0.25600	0.25600	0.021	0.017
68				0.45100	0.25600	0.021	0.017
69				0.47600	0.25600	0.021	0.017
70				1.00000	1.00000	0.021	0.017

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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

Prior Year Marine Mechanical Hourly and Salaried Employees

	Withdrawal			Retirement		Disability	
	MMC Hourly						
Age	Less Than 5 Years of Service	5 or More Years of Service	MMC Salaried	MMC Hourly	MMC Salaried	Male	Female
25	0.07557	0.05968	0.05397			0.001	0.001
30	0.06535	0.04898	0.04315			0.001	0.001
35	0.05915	0.04012	0.03745			0.001	0.002
40	0.04042	0.02721	0.03094			0.002	0.003
45	0.04042	0.02308	0.02656			0.003	0.005
50	0.03496	0.02308	0.02656			0.005	0.006
51	0.03496	0.02308	0.02656			0.006	0.007
52	0.03496	0.02308	0.02656			0.006	0.007
53	0.03496	0.02308	0.02656			0.007	0.007
54	0.03496	0.02308	0.02656			0.008	0.008
55	0.03870	0.02308	0.02656	0.02500	0.05000	0.009	0.008
56	0.03870	0.02308	0.02656	0.02500	0.04000	0.010	0.008
57	0.03870	0.02308	0.02656	0.02500	0.04000	0.011	0.009
58	0.03870	0.02308	0.02656	0.02500	0.04000	0.012	0.010
59	0.03870	0.02308	0.02656	0.02500	0.10000	0.014	0.010
60	0.03870	0.02308	0.02656	0.02500	0.10000	0.015	0.011
61	0.03870	0.02308	0.02656	0.02500	0.12000	0.016	0.012
62	0.03870	0.02308	0.02656	0.15000	0.20000	0.017	0.013
63	0.03870	0.02308	0.02656	0.15000	0.20000	0.018	0.015
64	0.03870	0.02308	0.02656	0.15000	0.20000	0.020	0.016
65	0.00000	0.00000	0.00000	0.35000	0.30000	0.021	0.017
66				0.35000	0.30000	0.021	0.017
67				0.35000	0.30000	0.021	0.017
68				0.50000	0.30000	0.021	0.017
69				0.50000	0.30000	0.021	0.017
70				1.00000	1.00000	0.021	0.017

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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

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 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	7.20%	5.74%	5.74%
2022 Expected Return	7.20%	5.92%	5.92%
2021 Expected Return	7.20%	5.47%	5.47%

Future actuarial measurements

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

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. 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 many of the exhibits found in 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 as well as the manner in which the model generates its output.

Reasonable Assumptions

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

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 assumed retirement rates, withdrawal rates, disability rates, marital percentage, and optional payment form frequency assumptions are based on an experience study performed in 2022.

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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

Summary of Changes from the January 1, 2022 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.
- The retirement, termination and optional form election assumptions were updated based on an experience study completed in December 2022.
- The assumption changes increased the Funding Target by approximately $18.2 million.

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
BWXT Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BWXT Investment Company

D Employer Identification Number (EIN)
72-1172705

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	738,787,003
b Actuarial value	**2b**	812,665,703

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	2,410	532,741,306	532,741,306
b For terminated vested participants	1,063	34,839,965	34,839,965
c For active participants	1,837	192,591,101	202,329,085
d Total	5,310	760,172,372	769,910,356

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**	5.24%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,607,602
b Expected plan-related expenses	**6b**	6,100,000
c Target normal cost	**6c**	11,707,602

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 — Date: 10/08/2024

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 [ ]

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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	593.3668	0.0018	1.0905	54.5244
51	635.0370	0.0034	2.1828	111.3230
52	685.4639	0.0046	3.1481	163.7032
53	713.2401	0.0052	3.6954	195.8561
54	748.2435	0.0179	13.3761	722.3074
55	762.0505	0.0283	21.5634	1,185.9861
56	808.0148	0.0406	32.7905	1,836.2662
57	804.2614	0.0505	40.5911	2,313.6906
58	802.0958	0.0399	31.9790	1,854.7817
59	826.8610	0.0646	53.4509	3,153.6031
60	822.6489	0.0780	64.2013	3,852.0805
61	805.5379	0.1101	88.7238	5,412.1506
62	775.2026	0.1638	127.0038	7,874.2353
63	685.4950	0.1425	97.7029	6,155.2817
64	612.0965	0.1527	93.4576	5,981.2847
65	547.7561	0.3193	174.9153	11,369.4957
66	400.5393	0.3102	124.2486	8,200.4099
67	295.8864	0.2750	81.3557	5,450.8331
68	224.7002	0.3825	85.9586	5,845.1821
69	155.4078	0.3511	54.5594	3,764.5957
70	106.0648	1.0000	106.0648	7,424.5333
71	5.0000	1.0000	5.0000	355.0000
72	2.0000	1.0000	2.0000	144.0000
73	1.0000	1.0000	1.0000	73.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
76	0.0000	1.0000	0.0000	0.0000
77	2.0000	1.0000	2.0000	154.0000
Total			**1,313.0594**	**83,723.1243**
Weighted Average Retirement Age = 83,723.1243 / 1,313.0594				**63.76**
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.

BWXT Retirement Plan

EIN/PN: 72-1172705 / 001

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	$1,537,880	$527,788	$50,096,374	$52,162,042
2024	$3,967,044	$685,649	$49,087,298	$53,739,991
2025	$5,973,922	$849,149	$47,987,266	$54,810,337
2026	$7,733,303	$1,064,146	$46,852,118	$55,649,567
2027	$9,357,854	$1,280,656	$45,648,266	$56,286,776
2028	$10,743,081	$1,449,014	$44,347,629	$56,539,724
2029	$11,874,794	$1,586,642	$42,988,652	$56,450,088
2030	$12,848,644	$1,775,884	$41,554,963	$56,179,491
2031	$13,714,105	$1,916,846	$40,046,207	$55,677,158
2032	$14,406,809	$2,128,435	$38,450,136	$54,985,380
2033	$15,021,768	$2,234,731	$36,773,678	$54,030,177
2034	$15,498,368	$2,295,898	$35,021,374	$52,815,640
2035	$15,900,659	$2,372,937	$33,196,389	$51,469,985
2036	$16,220,905	$2,436,138	$31,307,118	$49,964,161
2037	$16,479,043	$2,546,248	$29,364,718	$48,390,009
2038	$16,644,971	$2,627,192	$27,383,300	$46,655,463
2039	$16,756,516	$2,714,115	$25,376,997	$44,847,628
2040	$16,795,691	$2,810,396	$23,370,337	$42,976,424
2041	$16,782,208	$2,842,940	$21,380,601	$41,005,749
2042	$16,701,283	$2,889,114	$19,427,820	$39,018,217
2043	$16,556,689	$2,925,264	$17,530,676	$37,012,629
2044	$16,335,315	$2,971,404	$15,705,769	$35,012,488
2045	$16,054,692	$3,068,148	$13,967,456	$33,090,296
2046	$15,699,269	$3,088,044	$12,327,562	$31,114,875
2047	$15,289,429	$3,094,446	$10,795,384	$29,179,259
2048	$14,817,484	$3,107,747	$9,377,720	$27,302,951
2049	$14,296,970	$3,114,659	$8,078,938	$25,490,567
2050	$13,733,436	$3,075,194	$6,900,869	$23,709,499
2051	$13,120,850	$3,040,372	$5,843,048	$22,004,270
2052	$12,476,332	$2,945,742	$4,902,969	$20,325,043
2053	$11,802,617	$2,860,599	$4,076,225	$18,739,441
2054	$11,115,852	$2,805,204	$3,356,889	$17,277,945
2055	$10,432,866	$2,704,430	$2,737,895	$15,875,191
2056	$9,741,257	$2,616,774	$2,211,306	$14,569,337
2057	$9,070,709	$2,496,210	$1,768,591	$13,335,510
2058	$8,412,206	$2,373,842	$1,400,820	$12,186,868
2059	$7,774,024	$2,241,038	$1,098,977	$11,114,039
2060	$7,164,728	$2,125,161	$854,224	$10,144,113
2061	$6,571,967	$1,994,511	$658,152	$9,224,630
2062	$6,017,500	$1,863,336	$502,967	$8,383,803
2063	$5,494,277	$1,735,052	$381,585	$7,610,914
2064	$5,000,393	$1,610,647	$287,711	$6,898,751
2065	$4,537,772	$1,490,149	$215,868	$6,243,789
2066	$4,107,235	$1,373,588	$161,396	$5,642,219
2067	$3,707,795	$1,261,007	$120,419	$5,089,221
2068	$3,338,672	$1,152,486	$89,780	$4,580,938
2069	$2,998,752	$1,048,152	$66,960	$4,113,864
2070	$2,686,203	$948,198	$49,995	$3,684,396
2071	$2,399,259	$852,866	$37,371	$3,289,496
2072	$2,136,278	$762,442	$27,949	$2,926,669

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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

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

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.

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 a 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.

BWXT Retirement Plan
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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).

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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

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

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.

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

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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.

Barberton Hourly

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

Lynchburg Hourly

Hourly paid employees at the Company's Naval Nuclear Fuel Division Lynchburg Plant who are not covered by a collective bargaining agreement.

Bettis Hourly

Hourly employees at the Company’s Bettis, Pennsylvania site Department 224.

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

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 fewer years of 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.

BWXT Retirement Plan
EIN/PN: 72-1172705 / 001

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

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

Barberton Hourly

For terminations/retirements occurring between	Per month of service
5/1/2011 – 4/30/2012	$ 43.00
5/1/2012 – 4/30/2013	$ 44.00
5/1/2013 – 4/30/2014	$ 45.50
5/1/2014 – 4/30/2015	$ 47.00
5/1/2015 – 4/30/2016	$ 48.50
5/1/2016 – 4/30/2017	$ 50.00
5/1/2017 – 4/30/2018	$ 51.50
5/1/2018 – 4/30/2019	$ 53.00
5/1/2019 – 4/30/2020	$ 54.50
5/1/2020 – 4/30/2021	$ 56.00
5/1/2021 – 4/30/2022	$ 57.50
5/1/2022 – 4/30/2023	$ 60.00
5/1/2023 – 4/30/2024	$ 61.00
5/1/2024 and later	$ 62.00

Lynchburg and Bettis Hourly

$47.75 a month per year of service for terminations on or after January 1, 2011.
$49.00 a month per year of service for terminations on or after January 1, 2012.
$50.25 a month per year of service for terminations on or after January 1, 2013.
$51.75 a month per year of service for terminations on or after January 1, 2014.
$52.75 a month per year of service for terminations on or after January 1, 2015.
$54.00 a month per year of service for terminations on or after January 1, 2016.
$55.25 a month per year of service for terminations on or after January 1, 2017.
$56.50 a month per year of service for terminations on or after January 1, 2018.
$57.75 a month per year of service for terminations on or after January 1, 2019.
$59.00 a month per year of service for terminations on or after January 1, 2020.
$60.25 a month per year of service for terminations on or after January 1, 2021.
$61.50 a month per year of service for terminations on or after January 1, 2022.
$62.75 a month per year of service for terminations on or after January 1, 2023.

Early retirement

Eligibility

Salaried

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

Hourly

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

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

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

Benefit

Salaried

Accrued pension (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 plus:

An additional supplement of $250 per month payable until age 65 for Barberton Hourly participants retiring on or after November 1, 2000.

An additional supplement of $250 per month payable until age 65 for Lynchburg Hourly and Bettis Hourly participants retiring on or after January 1, 2002.

Special early retirement

Eligibility

Hourly

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

Barberton Hourly layoffs with 25 or more years of service who retired by August 1, 1999, receive an unreduced benefit when they would have had 30 years of service.

Benefit

Accrued pension plus an additional amount equal to:

An additional supplement of $200 per month for Lynchburg Hourly and Bettis Hourly participants payable until age 62.

An additional supplement of $250 payable until age 65 for Barberton Hourly participants retiring on or after November 1, 2000. For Barberton participants retiring on or after May 1, 2005 with 30 or more years of service, the prior supplement is replaced by the following benefit. A monthly supplement payable to age 65 in the following amounts:

Age at Retirement	Monthly Temporary Supplemental Benefit
Under age 60	$ 250.00
At least 60 but under age 62	$ 300.00
At least 62 but under age 64	$ 350.00
Age 64 and older	$ 400.00

An additional supplement for Barberton Hourly with at least 30 years of service, a supplement of $200 per month to age 62 for retirement prior to age 58. If a participant retires at or after age 58, the supplement is paid until the earlier of age 65 or 60 months.

An additional supplement of $250 per month payable until age 65 for Lynchburg Hourly and Bettis Hourly participants retiring on or after January 1, 2002.

BWXT Retirement Plan
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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

15 years of service and permanently and totally 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 Barberton Hourly participants retiring on or after November 1, 2000.

An additional supplement of $250 per month payable until age 65 for Lynchburg Hourly and Bettis Hourly participants retiring on or after January 1, 2002.

Deferred vested retirement

Eligibility

Completion of 5 years of service.

Benefit

Salaried

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

Hourly

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

Death benefit

Eligibility

Salaried

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

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

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

Hourly

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

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

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

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

Benefit

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 for 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.

BWXT Retirement Plan
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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 or Lynchburg Hourly 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 November 1, 2000 for early deferred participants, retired participants and beneficiaries in receipt at Barberton hourly.

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

For Barberton hourly participants who retired prior to November 1, 2000 a monthly supplement to age 65.

Coverage Type	Additional Monthly Benefit
Single	$ 81.00
Family	$ 268.00

Contributions

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

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

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

Coverage

Salaried

Salaried employees of The Babcock & Wilcox Company.

Barberton Hourly

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

Lynchburg Hourly

Hourly paid employees at the Company's Naval Nuclear Fuel Division Lynchburg Plant who are not covered by a collective bargaining agreement.

Bettis Hourly

Hourly paid employees at the Company’s Bettis, Pennsylvania site Department 224.

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

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.

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.

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.

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

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

Barberton Hourly

For terminations/retirements occurring between	Per month of service
5/1/2011 – 4/30/2012	$ 43.00
5/1/2012 – 4/30/2013	$ 44.00
5/1/2013 – 4/30/2014	$ 45.50
5/1/2014 – 4/30/2015	$ 47.00
5/1/2015 – 4/30/2016	$ 48.50
5/1/2016 – 4/30/2017	$ 50.00
5/1/2017 – 4/30/2018	$ 51.50
5/1/2018 – 4/30/2019	$ 53.00
5/1/2019 – 4/30/2020	$ 54.50
5/1/2020 – 4/30/2021	$ 56.00
5/1/2021 – 4/30/2022	$ 57.50
5/1/2022 – 4/30/2023	$ 60.00
5/1/2023 – 4/30/2034	$ 61.00
5/1/2024 and later	$ 62.00

Lynchburg Hourly and Bettis Hourly

$47.75 a month per year of service for terminations on or after January 1, 2011.
$49.00 a month per year of service for terminations on or after January 1, 2012.
$50.25 a month per year of service for terminations on or after January 1, 2013.
$51.75 a month per year of service for terminations on or after January 1, 2014.
$52.75 a month per year of service for terminations on or after January 1, 2015.
$54.00 a month per year of service for terminations on or after January 1, 2016.
$55.25 a month per year of service for terminations on or after January 1, 2017.
$56.50 a month per year of service for terminations on or after January 1, 2018.
$57.75 a month per year of service for terminations on or after January 1, 2019.
$59.00 a month per year of service for terminations on or after January 1, 2020.
$60.25 a month per year of service for terminations on or after January 1, 2021.
$61.50 a month per year of service for terminations on or after January 1, 2022.
$62.75 a month per year of service for terminations on or after January 1, 2023.

Early retirement

Eligibility

Later of 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.

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

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

Hourly

Accrued pension reduced by 0.4% for each month member is under age 62, plus:

An additional supplement of $250 per month payable until age 65 for Barberton Hourly participants retiring on or after November 1, 2000.

An additional supplement of $250 per month payable until age 65 for Lynchburg Hourly and Bettis Hourly participants retiring on or after January 1, 2002.

Special early retirement

Eligibility

Hourly

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

Barberton Hourly layoffs with 25 or more years of service who retired by August 1, 1999 and receive an unreduced benefit when they would have had 30 years of service.

Benefit

Accrued pension plus an additional amount equal to:

An additional supplement of $200 per month for Lynchburg Hourly and Bettis Hourly participants payable until age 62.

An additional supplement of $250 payable until age 65 for Barberton Hourly participants retiring on or after November 1, 2000. For Barberton participants retiring on or after May 1, 2005 with 30 or more years of service, the prior supplement is replaced by the following benefit. A monthly supplement payable to age 65 in the following amounts:

Age at Retirement	Monthly Temporary Supplemental Benefit
Under age 60	$250.00
At least 60 but under age 62	$300.00
At least 62 but under age 64	$350.00
Age 64 and older	$400.00

An additional supplement for Barberton Hourly with at least 30 years of service equal to $200 per month to age 62 for retirement prior to age 58. If a participant retires at or after age 58, the supplement is paid until the earlier of age 65 or 60 months

An additional supplement of $250 per month payable until age 65 for Lynchburg Hourly and Bettis Hourly participants retiring on or after January 1, 2002.

Disability retirement

Eligibility

Salaried

Completion of 15 years of service and totally and permanently disabled prior to normal retirement date.

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

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

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 Barberton Hourly participants retiring on or after November 1, 2000.

An additional supplement of $250 per month payable until age 65 for Lynchburg Hourly and Bettis Hourly participants retiring on or after January 1, 2002.

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 years 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.

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.

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

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

Benefit

The amount that would have been payable to the spouse had the member terminated from service on the date of death (if termination had not already occurred), survived to age 65, begun to receive benefits under a 50% joint and survivor annuity, and then died. The benefit to the spouse shall begin 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 for 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.

Contributions

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

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

Summary of Main Plan Provisions – Marine Mechanical Hourly

Eligibility

All hourly employees of Marine Mechanical Corporation.

Normal retirement

Eligibility

Attainment of age 65.

Benefit

If termination prior to November 1, 2008: $30.00 times years of benefit service.

If termination on or after November 1, 2008: $31.00 times years of benefit service.

If termination on or after January 31, 2010: $32.00 times years of benefit service.

If termination on or after January 31, 2011: $33.00 times years of benefit service.

If termination on or after January 31, 2012: $34.00 times years of benefit service.

If termination on or after January 31, 2013: $36.00 times years of benefit service.

If termination on or after January 31, 2014: $37.00 times years of benefit service.

If termination on or after May 17, 2015: $38.50 times year of benefit service.

If termination on or after May 17, 2016: $40.00 times year of benefit service.

If termination on or after May 17, 2017: $41.50 times year of benefit service.

If termination on or after May 17, 2018: $43.00 times year of benefit service.

If termination on or after May 17, 2019: $44.50 times year of benefit service.

If termination on or after May 17, 2020: $46.00 times year of benefit service.

If termination on or after May 17, 2021: $47.50 times year of benefit service.

If termination on or after May 17, 2022: $49.00 times year of benefit service.

Early retirement

Eligibility

Attainment of age 55 and completion of 10 years of vesting service.

Benefit

The monthly benefit payable at Normal Retirement reduced 5% for each year that benefit commencement precedes age 62.

Supplemental early retirement

Eligibility

Certain employees of the Aircraft Workers Alliance Amalgamated, Inc. who were vested in the TRW-AWA Retirement Plan on October 20, 1986 and completion of 10 years of service.

Benefit

Supplemental benefit from actual retirement age to attainment of age 60, so that Plan benefit and Supplement benefit equal $1,000 per month, based on normal annuity form.

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

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

Supplement benefit from age 60 (or actual retirement age if later) to attainment of age 62, so that Plan benefit plus the Supplement benefit plus the TRW benefit equal $1,000 per month based on normal annuity form. The Supplement benefit ceases at attainment of age 62.

Disability benefit

Eligibility

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

Benefit

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

Layoff benefit

Eligibility

Participant on layoff who returns to active employment within 36 months.

Benefit

Participant receives vesting and benefit service for the period of layoff.

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 6.6% for each year benefit commencement precedes age 65.

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.

Normal form of benefit

Single

Life annuity.

Married

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

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

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

Optional forms

25% joint and survivor annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

Definitions

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.

BWXT Retirement Plan
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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.

For salaried employees hired on or after January 1, 2003, benefit is accrued as of December 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. The increase in accrued benefit from January 1, 2013 to December 31, 2013 was 1.18%.

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.

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

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.

Normal form of benefit

Single

Life annuity.

Married

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

Optional forms

25% joint and survivor annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

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

- The unit multiplier for current Lynchburg and Bettis active participants was increased from $61.50 to $62.75 effective January 1, 2023.
- The unit multiplier for Barberton was increased from $57.50 to $60 effective 5/1/2022, $61 effective 5/1/2023 and $62 effective 5/1/2024.
- These changes increased the Funding Target by $2.7M.

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Schedule SB, Line 24 – Change in Actuarial Assumptions

The retirement, termination and optional form election assumptions were updated based on an experience study completed in December 2022. These changes decreased the Funding Target by approximately $2.7M.