

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK & WILCOX COMMERCIAL OPERATIONS
1b Three-digit plan number (PN): 032
1c Effective date of plan: 02/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): THE BABCOCK & WILCOX COMPANY
2b Employer Identification Number (EIN): 13-2933685
2c Plan Sponsor's telephone number: 330-753-4511
2d Business code (see instructions): 339900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>THE BABCOCK &amp; WILCOX BENEFITS COMMITTEE</b></p> <p>1200 EAST MARKET STREET AKRON, OH 44305</p>	<p><b>3b</b> Administrator's EIN 13-2933685</p> <p><b>3c</b> Administrator's telephone number 330-753-4511</p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 6365</p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p>	
<p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p>	<p><b>6a(1)</b> 303</p>
<p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p>	<p><b>6a(2)</b> 281</p>
<p><b>b</b> Retired or separated participants receiving benefits.....</p>	<p><b>6b</b> 4069</p>
<p><b>c</b> Other retired or separated participants entitled to future benefits .....</p>	<p><b>6c</b> 752</p>
<p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p>	<p><b>6d</b> 5102</p>
<p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p>	<p><b>6e</b> 1107</p>
<p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p>	<p><b>6f</b> 6209</p>
<p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p>	<p><b>6g(1)</b></p>
<p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p>	<p><b>6g(2)</b></p>
<p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6h</b> 0</p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

**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:

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input checked="" type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK &amp; WILCOX COMMERCIAL OPERATIONS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>032</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BABCOCK &amp; WILCOX COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2933685</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>682702156</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>750972371</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>5181</u>	<u>728303247</u>	<u>728303247</u>
<b>b</b> For terminated vested participants .....	<u>881</u>	<u>36876299</u>	<u>36876299</u>
<b>c</b> For active participants .....	<u>303</u>	<u>63881031</u>	<u>65092277</u>
<b>d</b> Total .....	<u>6365</u>	<u>829060577</u>	<u>830271823</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.05 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>326628</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>6500000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>6826628</u>	

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/02/2025</u>	Date
	<u>SONJA C. BORSARI, FSA, EA, MAAA</u>	<u>23-05568</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>203-886-6756</u>	Telephone number (including area code)
	<u>420 LEXINGTON AVENUE SUITE 2220 NEW YORK, NY 10170-2220</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.23</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.44 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.44 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	92.27 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/15/2024	3429962	0					
07/15/2024	3429962	0					
10/15/2024	3429962	0					
01/15/2025	3429962	0					
07/31/2025	1986715	0					
09/15/2025	1200000	0					
<b>Totals ▶</b>			<b>18(b)</b>	16906563	<b>18(c)</b>	0	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	16222665

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 6826628
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	64896877	6190714	
<b>b</b> Waiver amortization installment.....	14402575	3153867	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 16171209
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 16171209
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 16222665
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 51456
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK &amp; WILCOX COMMERCIAL OPERATIONS</u>	<b>B</b> Three-digit plan number (PN)	<u>032</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BABCOCK &amp; WILCOX COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2933685</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>B&amp;W PENSION TRUST</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>THE BABCOCK &amp; WILCOX COMPANY</u>	
<b>c</b> EIN-PN <u>13-2933685-034</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>592629942</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK &amp; WILCOX COMMERCIAL OPERATIONS</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>032</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BABCOCK &amp; WILCOX COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>13-2933685</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		6616677
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	682702156	592629942
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	682702156	599246619
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	682702156	599246619

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	16906563	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		16906563
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		-28981775
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-12075212

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	71380325	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		71380325
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		71380325

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-83455537
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550333.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BABCOCK &amp; WILCOX COMMERCIAL OPERATIONS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>032</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BABCOCK &amp; WILCOX COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2933685</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 4.0 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %  
 High-Yield Debt: 5.0 % Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 4.0 % Other: 69.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<p><b>SCHEDULE MEP (Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p><b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b></p> <p>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)</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

**Part II** **Participating Employer Information.**

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

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

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

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

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

Schedule MEP (2024)  
v. 240311

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

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

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

ACK ID \_\_\_\_\_

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

**EIN 13-2933685 PN 032**

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

December 31, 2024 and 2023



**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Contents**  
**December 31, 2024 and 2023**

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

## Independent Auditor's Report

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

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

We have performed audits of the financial statements of the Retirement Plan for Employees of Babcock & Wilcox Commercial Operations (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements ("the financial statements").

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

**Forvis Mazars, LLP**

**Charlotte, North Carolina  
October 14, 2025**

Federal Employer Identification Number: 44-0160260

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
Plan's interest in net assets of the master trust, at fair value	\$ 592,967,995	\$ 682,702,156
Employer contribution receivables	<u>6,616,677</u>	<u>-</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 599,584,672</u></u>	<u><u>\$ 682,702,156</u></u>

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
<b>Investment Income</b>		
Plan's interest in investment income of the master trust	\$ -	\$ 17,259,185
Interest and dividends	12,951,130	18,326,564
<b>Total Investment Income</b>	12,951,130	35,585,749
<b>Contributions</b>		
Employer contributions	16,906,563	-
<b>Total Additions</b>	<u>29,857,693</u>	<u>35,585,749</u>
<b>Deductions</b>		
Plan's interest in investment loss of the master trust	32,667,217	-
Benefits paid directly to participants	71,380,325	72,061,791
Administrative expenses	7,157,927	7,542,524
<b>Total Deductions</b>	<u>111,205,469</u>	<u>79,604,315</u>
<b>Net Decrease Prior to Transfers from (to) Other Plans</b>	(81,347,776)	(44,018,566)
<b>Transfers from (to) Other Plans</b>	<u>(1,769,708)</u>	<u>1,417,383</u>
<b>Net Change</b>	(83,117,484)	(42,601,183)
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>682,702,156</u>	<u>725,303,339</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 599,584,672</u>	<u>\$ 682,702,156</u>

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 1. Basis of Financial Statements**

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

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

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

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

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

**Note 2. Description of Plan**

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

***General***

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

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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***Pension Benefits and Vesting***

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

**Note 3. Summary of Significant Accounting Policies**

***Basis of Accounting***

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

***Use of Estimates***

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

***Investment Valuation***

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

Realized gains and losses on the sale of investments and unrealized gains and losses in the fair value of investments held by the Master Trust are presented as net appreciation (depreciation) in the fair value of investments in the Master Trust. Purchases and sales of investments are recorded on the trade dates. Interest income is accrued as earned; dividends are recorded as income on the ex-dividend date. The Plan is the only Plan in the Master Trust for the years ended December 31, 2024 and 2023.

***Risks and Uncertainties***

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

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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

***Transfers with Affiliated Plans***

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

***Administrative Expenses***

Administrative expenses, Trustee fees and the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. governmental agency) premium are paid from the Master Trust and deducted from investment income or added to investment losses in the Statements of Changes in Net Assets Available for Benefits. Administrative expenses were \$7,157,927 and \$7,542,524 for the years ended December 31, 2024 and 2023, respectively.

***Subsequent Events***

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

**Note 4. Tax Status**

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

U.S GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and have concluded that as of December 31, 2024 and 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.

**Note 5. Funding Policy**

The Plan is funded based on actuarial recommendations and to at least meet the minimum funding requirements of ERISA. During the year ended December 31, 2024, the Plan met these minimum funding requirements. For the year ended December 31, 2023, the Plan has received a waiver from the PBGC regarding its minimum funding requirements.

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 6. Plan Termination**

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

Certain benefits under the Plan are insured by the 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 2024 was \$89,182. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

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

**Note 7. Actuarial Present Value of Accumulated Plan Benefits**

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

For accounting purposes, life expectancy of participants and disabled participants was determined using the tables mandated by the Pension Protection Act, projected 7 years for annuitants and 15 years for non-annuitants. The expected rate of return on plan assets used in the valuations was 6.5% on January 1, 2024 and 2023, respectively. The discount rate used in the valuations was 5.0% and 5.4% on January 1, 2024 and 2023, respectively. The actuarial cost method is the Unit Credit Method. The Plan's actuary has used the Standard Premium Funding Target for 2024 and 2023. In developing the Plan's funding requirements, the Plan's actuary has used the PPA Segment Rates for funding purposes with adjustments under MAP-21 and HATFA, mortality rates mandated by IRS regulations. Decrement in participant levels have generally been based on historical business unit experience.

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The actuarial present value of accumulated plan benefits as of January 1, 2024, and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Vested and nonvested benefits		
Participants currently receiving payments	\$ 734,309,587	\$ 736,808,779
Other participants	<u>103,014,801</u>	<u>104,030,963</u>
Total vested	837,324,388	840,839,742
Nonvested benefits	<u>1,170,740</u>	<u>1,640,137</u>
Total vested and nonvested benefits	<u>\$ 838,495,128</u>	<u>\$ 842,479,879</u>

The changes in the actuarial present value of accumulated plan benefits that occurred during the year ended January 1, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Increase (decrease) during the year attributable to		
Benefits accumulated	\$ (1,876,394)	\$ (2,015,390)
Increase due to passage of time	43,654,564	30,871,934
Changes in assumptions	26,298,870	(240,344,114)
Benefits paid	<u>(72,061,791)</u>	<u>(73,315,753)</u>
Net decrease	(3,984,751)	(284,803,323)
Actuarial present value of accumulated plan		
Beginning of year	<u>842,479,879</u>	<u>1,127,283,202</u>
	<u>\$ 838,495,128</u>	<u>\$ 842,479,879</u>

The fluctuations in the 2024 and 2023 actuarial present value due to changes in assumptions were primarily due to changes in the discount rate used to determine the present value of the obligations.

Benefit restrictions can be placed on the Plan based generally upon the ratio of adjusted actuarial value of plan assets to an actuarially determined funding target. No restrictions were applicable for 2024 or 2023.

**Note 8. Unaudited Information Certified by the Trustee**

The accompanying financial statements include the following unaudited information as of and for the years ended December 31, 2024 and 2023, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee.

	<u>2024</u>	<u>2023</u>
Plan's interest in net assets of master trust	\$ 592,967,995	\$ 682,702,156
Plan's interest in net (depreciation) appreciation of assets of the master trust, at fair value	\$ (32,667,217)	\$ 17,259,185

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 9. Fair Value of Investments**

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

- Level 1** Observable inputs such as quoted prices in active markets.
- Level 2** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Following is a description of the primary valuation methodologies used to measure the fair value of each class of the Babcock & Wilcox Pension Trust at December 31, 2024 and 2023.

***Common Stocks***

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

***Fixed Income Securities and Corporate Bonds***

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

***U. S. Government Securities***

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

***Cash and Cash Equivalents***

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

***Partnerships with Security Holdings***

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

***Hedge Funds***

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

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

***Commingled Trust Funds***

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at December 31, 2024 and 2023.

***Fair Value Measurements***

The following table sets forth by level, within the fair value hierarchy, the Babcock & Wilcox Pension Trust's assets at fair value as of December 31, 2024 and 2023:

	<b>December 31, 2024</b>			
	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Common stocks	\$ 5,806,531	\$ 5,806,531	\$ -	\$ -
Fixed income	36,234,903	36,234,903	-	-
U.S. Government securities	77,641,008	77,641,008	-	-
Venture capital and partnerships	327,416,977	-	258,077,466	69,339,511
Hedge funds	13,707,281	-	13,707,281	-
Cash and accrued items	<u>51,012,303</u>	<u>51,012,303</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	511,819,003	<u>\$ 170,694,745</u>	<u>\$ 271,784,747</u>	<u>\$ 69,339,511</u>
Investment measured at NAV <sup>(A)</sup>	<u>81,148,992</u>			
Investments at fair value	<u>\$ 592,967,995</u>			

	<b>December 31, 2023</b>			
	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Common stocks	\$ 14,073,720	\$ 14,073,720	\$ -	\$ -
Fixed income	29,515,129	29,515,129	-	-
U.S. Government securities	106,232,325	106,232,325	-	-
Venture capital and partnerships	328,082,204	-	258,742,693	69,339,511
Hedge funds	12,098,271	-	12,098,271	-
Cash and accrued items	<u>48,208,355</u>	<u>48,208,355</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	538,210,004	<u>\$ 198,029,529</u>	<u>\$ 270,840,964</u>	<u>\$ 69,339,511</u>
Investment measured at NAV <sup>(A)</sup>	<u>144,492,152</u>			
Investments at fair value	<u>\$ 682,702,156</u>			

**Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the B&W Plan.

	<u>Fair value at December 31, 2024</u>	<u>Fair value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemptive Frequency</u>	<u>Redemptive Notice Period</u>
Common/collective trust funds					
Hedge funds	\$ 81,148,992	\$ 144,492,152	None	Daily	12 Months

**Note 10. Related Party Transactions**

The Company, the Trustee, and the affiliates of both are parties-in-interest to the Plan. B&W provides administrative services to and on behalf of the Plan with no compensation or reimbursement from the Plan. Fees paid by the Babcock & Wilcox Pension Trust to the Trustee for custodial, recordkeeping, and investment advisory services provided to all plans in the Babcock & Wilcox Pension Trust were \$7,157,927 and \$7,542,524 for the years ended December 31, 2024 and 2023, respectively.

**Note 11. Reconciliation of Financial Statements to Form 5500**

The Form 5500 has been prepared using the fair value of the underlying investment held by common collective trust investments, instead of using NAV as the practical expedient to estimate fair value (see Note 9). The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 to Form 5500.

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 599,584,672	\$ 682,702,156
Lagged investments	<u>(338,053)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 599,246,619</u>	<u>\$ 682,702,156</u>

The following is a reconciliation of net increase in the Statements of Changes in Net Assets Available for Benefits per the financial statements for the period ended December 31, 2024, to net income per Form 5500:

Net decrease in net assets per the financial statements	\$ (83,117,484)
Lagged investments	<u>(338,053)</u>
Net decrease per Form 5500	<u>\$ (83,455,537)</u>

**Retirement Plan for Employees of Babcock & Wilcox  
Commercial Operations**

**EIN/PN: 13-2933685 / 032**

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

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25-29										
30-34				1						
35-39						1				
40-44					7	5	3			
45-49					7	21	12	2		
50-54					6	14	13	13	5	
55-59			1	1	8	11	9	35	13	
60-64				1	5	9	8	9	20	19
65-69				1	6	4		3	5	18
70 & up						2				5

# **Retirement Plan for Employees of Babcock & Wilcox**

## **Commercial Operations**

**EIN/PN: 13-2933685 / 032**

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

#### **Funding assumptions and methods selection and rationale**

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

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

#### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. 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 and/or accounting 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 and/or accounting rules as well as the manner in which the model generates its output.

#### **Future actuarial measurements**

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

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

#### Prescribed Funding/PBGC Assumptions and Methods

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

##### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.05%	5.17%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.40%	3.13%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.40%	3.13%

\* Used for minimum funding and benefit restriction purposes.

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

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

##### Mortality

Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale. For disabled participants, mortality is based on Rev Rule 96-97 Post 1994 Disabled Mortality.

##### Actuarial cost method

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

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

#### Non-Prescribed Funding Assumptions and Methods

##### Salary increase assumption

Not applicable since pay-related benefit accruals were frozen.

##### Expenses

Expected expenses equal to prior year expenses, adjusted for inflation excluding the prior year PBGC premium plus current year PBGC premium were added to Target Normal Cost. This amount is equal to \$6,500,000 in 2024 and \$7,200,000 in 2023.

##### Frequency of optional payment forms

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

##### Marital percentage

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

##### Deferred benefit claims

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

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

##### Decrements

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

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

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

**Non-Prescribed Funding Assumptions and Methods (continued)**

Salaried Employees:

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

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

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

**Non-Prescribed Funding Assumptions and Methods (continued)**

**Hourly Employees:**

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

**Asset valuation method**

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

	<b>Actuary's Assumption</b>	<b>Third Segment Rate</b>	<b>Reflecting Limit</b>
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%

# **Retirement Plan for Employees of Babcock & Wilcox**

## **Commercial Operations**

**EIN/PN: 13-2933685 / 032**

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

#### **Non-Prescribed Funding Assumptions and Methods (continued)**

##### **Summary of Changes from the January 1, 2023 Valuation**

- The interest rates were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- Mortality tables for non-disabled participants mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement table.
- The prescribed change in the interest rate and mortality increased the funding target by approximately \$1.3 million.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

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

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value .....	<b>2a</b> 682,702,156
	<b>b</b> Actuarial value .....	<b>2b</b> 750,972,371
<b>3</b>	Funding target/participant count breakdown	
	<b>a</b> For retired participants and beneficiaries receiving payment .....	(1) Number of participants: 5,181 (2) Vested Funding Target: 728,303,247 (3) Total Funding Target: 728,303,247
	<b>b</b> For terminated vested participants .....	881 36,876,299 36,876,299
	<b>c</b> For active participants .....	303 63,881,031 65,092,277
	<b>d</b> Total .....	6,365 829,060,577 830,271,823
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
	<b>b</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 .....	<b>4b</b>
<b>5</b>	Effective interest rate .....	<b>5</b> 5.05%
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 326,628
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> 6,500,000
	<b>c</b> Target normal cost .....	<b>6c</b> 6,826,628

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>10/2/2025</u> Date
	Sonja C. Borsari, FSA, EA, MAAA Type or print name of actuary	<u>2305568</u> Most recent enrollment number
	Buck Global, LLC Firm name	<u>203-886-6756</u> Telephone number (including area code)
	420 Lexington Avenue Suite 2220 New York NY 10170-2220 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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 6,826,628
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	64,896,877		6,190,714	
<b>b</b> Waiver amortization installment .....	14,402,575		3,153,867	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 16,171,209
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 16,171,209
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 16,222,665
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 51,456
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	56.4553	0.0051	0.2857	14.2848
51	66.1337	0.0061	0.4026	20.5322
52	71.5789	0.0069	0.4910	25.5315
53	78.8987	0.0079	0.6266	33.2100
54	86.9222	0.0081	0.7079	38.2246
55	94.6996	0.0380	3.5977	197.8708
56	105.2998	0.0496	5.2200	292.3193
57	114.9540	0.0490	5.6271	320.7463
58	117.8636	0.0487	5.7416	333.0134
59	130.5268	0.0990	12.9192	762.2314
60	128.7383	0.0995	12.8129	768.7716
61	129.0259	0.1236	15.9516	973.0474
62	126.0226	0.1659	20.9121	1,296.5514
63	118.9747	0.2065	24.5702	1,547.9213
64	108.1921	0.2973	32.1697	2,058.8627
65	80.8661	0.3923	31.7262	2,062.2019
66	62.7304	0.3309	20.7562	1,369.9087
67	48.6180	0.3314	16.1116	1,079.4774
68	40.2054	0.3234	13.0015	884.0988
69	30.9323	0.3086	9.5467	658.7218
70	24.1546	1.0000	24.1546	1,690.8237
71	2.0000	1.0000	2.0000	142.0000
72	1.0000	1.0000	1.0000	72.0000
73	1.0000	1.0000	1.0000	73.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	<u>1.0000</u>	<u>75.0000</u>
<b>Total</b>			<b>262.3325</b>	<b>16,790.3510</b>
				<b>64.00</b>
				<b>64</b>

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

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

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

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 839,782	\$ 450,746	\$ 70,612,249	\$ 71,902,777
2025	\$ 1,787,718	\$ 627,921	\$ 68,676,176	\$ 71,091,815
2026	\$ 2,521,368	\$ 874,045	\$ 66,659,018	\$ 70,054,431
2027	\$ 3,089,249	\$ 1,037,967	\$ 64,599,355	\$ 68,726,571
2028	\$ 3,642,010	\$ 1,190,712	\$ 62,470,679	\$ 67,303,401
2029	\$ 4,031,422	\$ 1,335,604	\$ 60,263,682	\$ 65,630,708
2030	\$ 4,359,556	\$ 1,512,974	\$ 57,981,079	\$ 63,853,609
2031	\$ 4,614,764	\$ 1,692,976	\$ 55,643,392	\$ 61,951,132
2032	\$ 4,810,483	\$ 1,864,151	\$ 53,268,827	\$ 59,943,461
2033	\$ 4,963,499	\$ 2,115,713	\$ 50,845,745	\$ 57,924,957
2034	\$ 5,066,433	\$ 2,373,979	\$ 48,377,416	\$ 55,817,828
2035	\$ 5,141,954	\$ 2,575,367	\$ 45,870,266	\$ 53,587,587
2036	\$ 5,181,008	\$ 2,711,573	\$ 43,333,018	\$ 51,225,599
2037	\$ 5,190,686	\$ 2,799,820	\$ 40,775,580	\$ 48,766,086
2038	\$ 5,183,294	\$ 2,972,970	\$ 38,209,911	\$ 46,366,175
2039	\$ 5,157,362	\$ 3,136,661	\$ 35,648,969	\$ 43,942,992
2040	\$ 5,099,863	\$ 3,292,598	\$ 33,106,584	\$ 41,499,045
2041	\$ 5,032,872	\$ 3,355,626	\$ 30,597,269	\$ 38,985,767
2042	\$ 4,946,634	\$ 3,446,170	\$ 28,135,669	\$ 36,528,473
2043	\$ 4,846,403	\$ 3,525,709	\$ 25,735,951	\$ 34,108,063
2044	\$ 4,722,001	\$ 3,540,438	\$ 23,411,491	\$ 31,673,930
2045	\$ 4,579,521	\$ 3,510,097	\$ 21,174,732	\$ 29,264,350
2046	\$ 4,410,422	\$ 3,492,223	\$ 19,037,249	\$ 26,939,894
2047	\$ 4,228,109	\$ 3,446,821	\$ 17,009,634	\$ 24,684,564
2048	\$ 4,037,466	\$ 3,385,069	\$ 15,101,249	\$ 22,523,784
2049	\$ 3,834,116	\$ 3,295,294	\$ 13,319,896	\$ 20,449,306
2050	\$ 3,622,432	\$ 3,192,033	\$ 11,671,347	\$ 18,485,812
2051	\$ 3,404,002	\$ 3,087,224	\$ 10,159,004	\$ 16,650,230
2052	\$ 3,181,267	\$ 2,979,247	\$ 8,783,929	\$ 14,944,443
2053	\$ 2,956,106	\$ 2,848,666	\$ 7,544,818	\$ 13,349,590
2054	\$ 2,730,397	\$ 2,710,221	\$ 6,438,006	\$ 11,878,624
2055	\$ 2,506,462	\$ 2,567,942	\$ 5,457,830	\$ 10,532,234
2056	\$ 2,286,283	\$ 2,422,616	\$ 4,596,889	\$ 9,305,788
2057	\$ 2,071,835	\$ 2,275,116	\$ 3,846,626	\$ 8,193,577
2058	\$ 1,869,965	\$ 2,128,793	\$ 3,197,781	\$ 7,196,539
2059	\$ 1,672,226	\$ 1,982,154	\$ 2,640,672	\$ 6,295,052
2060	\$ 1,485,063	\$ 1,834,080	\$ 2,165,703	\$ 5,484,846

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

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

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2061	\$ 1,309,592	\$ 1,687,857	\$ 1,763,593	\$ 4,761,042
2062	\$ 1,146,632	\$ 1,544,481	\$ 1,425,603	\$ 4,116,716
2063	\$ 996,677	\$ 1,404,894	\$ 1,143,661	\$ 3,545,232
2064	\$ 859,995	\$ 1,269,988	\$ 910,308	\$ 3,040,291
2065	\$ 736,519	\$ 1,140,585	\$ 718,779	\$ 2,595,883
2066	\$ 625,948	\$ 1,017,401	\$ 562,956	\$ 2,206,305
2067	\$ 527,794	\$ 901,054	\$ 437,347	\$ 1,866,195
2068	\$ 441,417	\$ 792,059	\$ 337,074	\$ 1,570,550
2069	\$ 366,061	\$ 690,830	\$ 257,819	\$ 1,314,710
2070	\$ 300,911	\$ 597,650	\$ 195,820	\$ 1,094,381
2071	\$ 245,105	\$ 512,683	\$ 147,820	\$ 905,608
2072	\$ 197,764	\$ 435,963	\$ 111,049	\$ 744,776
2073	\$ 158,017	\$ 367,393	\$ 83,161	\$ 608,571

# **Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**

**EIN/PN: 13-2933685 / 032**

## **Schedule SB, Part V – Summary of Plan Provisions**

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

#### **Eligibility**

Completion of one year of service.

#### **Normal retirement**

##### **Eligibility**

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

##### **Benefit**

Greatest of the following:

1. PIA Offset Formula

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

2. Minimum Formula

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

3. Frozen Grandfathered Formula

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

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

#### **Early retirement**

##### **Eligibility**

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

##### **Benefit**

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

#### **Deferred vested retirement**

##### **Eligibility**

Completion of 5 years of service.

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

##### Benefit

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

##### Disability retirement

###### Eligibility

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

###### Benefit

Accrued pension (including minimum).

##### Death benefit

###### Eligibility

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

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

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

###### Benefit

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

##### Normal form of benefit

###### Single

Life annuity.

###### Married

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

##### Optional forms

Ten year certain and life annuity.

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

100% joint and survivor annuity.

75% joint and survivor annuity.

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

##### Additional benefits

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

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

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

# **Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**

**EIN/PN: 13-2933685 / 032**

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

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

#### **Coverage**

##### Salaried

Salaried employees of The Babcock & Wilcox Company.

##### West Point Hourly

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

##### Lancaster Hourly

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

#### **Eligibility**

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

#### **Normal Retirement**

##### Eligibility

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

##### Benefit

###### Salaried

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

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

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

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

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

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

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

West Point Hourly

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

Lancaster Hourly

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

**Early retirement**

Eligibility

Salaried

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

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

Hourly

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

Benefit

Salaried

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

Hourly

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

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

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

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

#### Special early retirement

Eligibility

Hourly

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

Benefit

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

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

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

# Retirement Plan for Employees of Babcock & Wilcox

## Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

##### Disability retirement

###### Eligibility

###### Salaried

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

###### Hourly

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

###### Benefit:

###### Salaried

Accrued pension (including minimum).

###### Hourly

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

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

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

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

##### Deferred vested retirement

###### Eligibility

Completion of 5 years of service.

###### Benefit

###### Salaried

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

###### Hourly

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

##### Death benefit

###### Eligibility

###### Salaried

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

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

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

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

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

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

Hourly

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

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

Benefit

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

**Normal form of benefit**

Salaried

Single

Life annuity.

Married

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

Hourly

Single

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

Married

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

**Optional forms – available to Salaried participants only**

Ten year certain and life annuity.

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

100% joint and survivor annuity.

75% joint and survivor annuity.

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

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

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

**Additional benefits**

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

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

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

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

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

<b>Coverage Type</b>	<b>Additional Monthly Benefit</b>
Single	\$ 81.00
Family	\$ 268.00

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

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

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

<b>Coverage Type</b>	<b>Additional Monthly Benefit</b>
Single	\$ 81.00
Family	\$ 268.00

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

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

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

**Contributions**

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

**Coverage**

Salaried

Salaried employees of The Babcock & Wilcox Company.

Barberton, Paris and West Point Hourly

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

Lancaster, Mirror Insulation, Controls Manufacturing Hourly

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

Eligibility

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

**Normal retirement**

Eligibility

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

Benefit

Salaried

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

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

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

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

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

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

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

West Point Hourly

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

Lancaster Hourly

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

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

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

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

**Early retirement**

Eligibility

Age 55 and completion of 15 years of service.

Benefit

Salaried

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

Hourly

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

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

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

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

**Special early retirement**

Eligibility

Hourly

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

Benefit

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

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

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

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

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

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

**Disability retirement**

Eligibility

Salaried

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

Hourly

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

Benefit

Salaried

Accrued pension.

Hourly

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

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

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

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

**Deferred vested retirement**

Eligibility

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

Benefit

Salaried

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

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

Hourly

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

# Retirement Plan for Employees of Babcock & Wilcox Commercial Operations

EIN/PN: 13-2933685 / 032

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

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

#### Death benefit

##### Eligibility

###### Salaried

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

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

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

###### Hourly

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

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

##### Benefit

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

#### Normal form of benefit

##### Salaried

###### Single

Life annuity.

###### Married

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

##### Hourly

###### Single

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

###### Married

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

#### Optional forms – available to Salaried participants only

Ten year certain and life annuity.

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

100% joint and survivor annuity.

75% joint and survivor annuity.

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

**Summary of Main Plan Provisions – Marine Mechanical Salaried**

**Eligibility**

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

**Normal retirement**

Eligibility

Attainment of age 65.

Benefit

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

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

**Early retirement**

Eligibility

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

Benefit

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

**Disability benefit**

Eligibility

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

Benefit

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

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

**Termination benefit**

Eligibility

Completion of five years of vesting service.

Benefit

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

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

# **Retirement Plan for Employees of Babcock & Wilcox Commercial Operations**

**EIN/PN: 13-2933685 / 032**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

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

#### **Preretirement death**

##### Eligibility

Completion of five years of vesting service.

##### Benefit

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

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

#### **Form of payment**

##### Normal

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

##### Optional Life Annuity

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

#### **Definitions**

##### Average Compensation

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

##### Covered Compensation

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

##### Year of Service

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

### **Summary of Changes from the January 1, 2023 Valuation**

None.

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

**Schedule SB, Line 32 – Schedule of Amortization Bases**

<b>Type of Base</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>	<b>Date Established</b>	<b>Remaining Installments</b>	<b>Shortfall Amortization Installment</b>
Waiver	\$14,402,575	1/1/2023	5	\$3,153,867
Shortfall	\$64,174,380	1/1/2023	14	\$6,124,981
Shortfall	\$722,497	1/1/2024	15	\$65,733