

BABCOCK & WILCOX ENTERPRISES, INC.

Corporate Governance Principles

The mission of the Board of Directors (the “Board”) of Babcock & Wilcox Enterprises, Inc. (the “Company”) is to promote the best interests of the Company’s stockholders through oversight of the management of the Company’s business and affairs. The Board believes that this duty is best met by establishing a corporate culture of accountability, responsibility and ethical behavior through the careful selection and evaluation of senior management and members of the Board and by carrying out the Board’s responsibilities with honesty and integrity.

The following Corporate Governance Principles have been adopted by the Board to assist it in the performance of its duties and exercise of its responsibilities to the Company and its stockholders. In general, these Corporate Governance Principles are intended as principles. Except where the Corporate Governance Principles reflect requirements of the New York Stock Exchange (the “NYSE”) applicable to the Company, they are neither intended to be, nor are they, rigid rules that govern the Board’s activities, and they may need to be revised or updated from time to time in order to respond to business changes and the needs of the Board, the Company and its stockholders. The Corporate Governance Principles do not, and are not intended to modify or to constitute an interpretation of the Delaware General Corporation Law (“DGCL”), the Company’s Certificate of Incorporation or Bylaws, or any Federal, state or local law or regulation.

Board Composition and Director Selection and Qualifications

Size of the Board. The Company’s Certificate of Incorporation provides that the number of directors will be fixed from time to time by the Board, provided that the Board may have no fewer than three members. The Board has determined that a size of up to eleven directors is appropriate under the circumstances as of the date hereof. The Governance Committee of the Board (the “Governance Committee”) will periodically review the size of the Board and recommend any changes to the Board that it deems appropriate.

Selection of Director Nominees. The Governance Committee will recommend candidates for election to the Board in accordance with the policies and principles in its charter and the criteria described herein. An invitation to join the Board should be extended by the Chairman of the Board, on behalf of the Board. The Governance Committee will be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board and, if applicable, reappointment to any committees of the Board on which such director serves upon the expiration of the director’s term. The Governance Committee shall consider individuals recommended or nominated by stockholders in accordance with the procedures set forth in the Bylaws, as provided in its charter.

Director Qualification and Experience. The Governance Committee is responsible for assessing the appropriate qualifications, skills and characteristics that candidates for election to the Board should possess, as well as the composition of the Board as a whole, and for making appropriate recommendations to the Board. This assessment should include factors such as judgment, skill, integrity, experience with businesses and other organizations of comparable size or industry, the interplay of the candidate’s experience with the experience of other Board

members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Board recognizes the benefits of a diversified board and believes that any search for potential director candidates should consider diversity as to gender, ethnic background, education, viewpoint and personal and professional experiences.

Service on Other Boards. Directors who are executive officers of the Company may serve on the board of directors of no more than two public companies, including the Company's Board. Other directors should not serve on more than three public company boards, including the Company's. Exceptions to these limits shall be approved on a case-by-case basis by the Board. Directors should advise the Chairman of the Board, the chairperson of the Governance Committee and the Company's General Counsel in advance of accepting an invitation to serve on the board (or similar body) of another company. Additionally, the Chief Executive Officer ("CEO") and other executive officers of the Company must seek the approval of the Board before accepting membership on other public company boards.

Changes in Professional Responsibility. The Board will consider whether a change in an individual director's professional occupation or association, including the acceptance or termination of employment or a significant consulting arrangement, directly or indirectly impacts the person's ability to fulfill his or her obligations as a director of the Company. The Board will also consider the impact of any breach of an ethical standard set forth in the Company's Code of Business Conduct. Any director who has a change in professional occupation or association or breaches the Code of Business Conduct should advise the chairperson of the Governance Committee and the Company's General Counsel and is expected to offer to submit his or her resignation subject to acceptance by the Board. The Board may accept or reject such resignation in its discretion after consultation with the Governance Committee. It is not the sense of the Board that every change in position or breach by a director should necessarily result in the director's resignation from the Board.

Term Limits and Retirement. The Board does not believe it should establish term limits or a retirement policy as they present the disadvantage of causing the loss of the contributions of directors who have been able to develop, over a period of time, extensive insight into the Company and its operations and who are capable of providing continuing contributions to the Board. As an alternative to these measures, the Governance Committee will review each director's qualifications, suitability and willingness to continue on the Board in connection with the selection of nominees to take office when the director's term expires.

Director Independence. The Board will have (i) at least a majority of directors who meet the criteria for independence set forth in Section 303A.02 of the New York Stock Exchange Listed Company Manual (the "Listed Company Manual"), and (ii) at least 66% of directors who meet the criteria for independence set forth in Section 303A.02(b) of the Listed Company Manual (other than Section 303A.02(b)(iv)). In addition to any requirements that may be established by the

NYSE and under applicable law, the Board has adopted the categorical standards for director independence set forth on Exhibit A to assist it in making independence determinations. The Board and Governance Committee shall consider on a case-by-case basis the independence of each director, assisted by those categorical standards. No director shall be considered independent unless the Board, after receipt of the recommendation of the Governance Committee, affirmatively determines that he or she has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company.

Positions of Chairman of the Board and CEO. The independent directors will elect a Chairman of the Board, who may or may not be the CEO. The Board has no policy requiring either that the positions of the Chairman of the Board and of the CEO should be separate or that they should be occupied by the same individual. The Board believes that this issue is properly addressed as part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination on these matters when it elects a new CEO or Chairman of the Board or at other times consideration is warranted by circumstances. In the event the Chairman of the Board is not an independent director, the independent directors will annually appoint a Lead Independent Director with responsibilities as the Board shall determine from time to time, such as:

- presiding over all Board meetings at which the Chairman of the Board is not present and all executive sessions attended only by independent directors;
- serving as liaison between the independent directors and the Chairman of the Board and CEO (including advising the Chairman of the Board and CEO of discussions held during executive sessions of the non-employee and independent directors, as appropriate);
- reviewing and approving the Board meeting agendas and meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- advising the Chairman of the Board and CEO regarding the quality, quantity and timeliness of information sent by management to the directors;
- having the authority to call meetings of the independent directors; and
- if requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. Directors are expected to regularly attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing (including in electronic form) to the directors before the meeting, and directors should review these materials in advance of the meeting to be prepared to contribute substantially at the

meeting. Each director should make reasonable efforts to attend the annual meetings of stockholders of the Company.

Board Meetings

Schedule. The Board shall meet as frequently as it determines necessary or appropriate in light of circumstances, and in any case at least once per quarter. The Chairman of the Board, together with the CEO (if these offices are held by two individuals), the Lead Independent Director, if any, and the Corporate Secretary, will prepare an annual schedule of meetings for the Board and the standing committees of the Board.

Agendas. The Chairman of the Board, the CEO (if these offices are held by two individuals), the Lead Independent Director, if any, and the Corporate Secretary, will collectively establish the agenda for each Board meeting. The CEO and the Corporate Secretary will ensure that input is solicited from the Chairman of the Board and the Lead Independent Director, if any, on the agenda, and any feedback received is incorporated therein, prior to the distribution of the final agenda to the Board. Each Board member is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting.

Strategic Planning. At least annually, and more frequently as circumstances or good governance requires, the Board will review and discuss the Company's long-term strategic development and implementation, as well as the principal issues that the Company will face in the future, including by reviewing the process for development, approval and modification of the Company's strategy and strategic plan, the key issues, options and external developments impacting the Company's strategy, and enterprise risks that may affect the Company, and by assisting the Company's management in addressing such risks in the Company's strategic plan.

Risk Management. As deemed appropriate by the Board as part of its risk oversight role, the Board will review reports from management and the committees of the Board regarding the Company's material risks and assess the efforts in place to manage such risks.

Meetings of Non-Employee Directors. The non-employee directors will meet regularly in executive session without management participation at least four times a year. The Chairman of the Board or the Lead Independent Director may call regular and special meetings of the non-employee directors. In addition, if the group of non-employee directors includes a director who is not independent under the NYSE listing standards, the independent directors will meet in executive session at least once per quarter. The director who presides at these executive sessions will be the Chairman of the Board, if he or she is an independent director, otherwise, the Lead Independent Director, or if he or she is not present, a presiding director will be chosen by a vote of the non-employee directors or independent directors, as the case may be, and, will preside over these executive sessions.

Communications with Independent Directors. Interested parties may communicate directly with the independent directors by submitting a communication in an envelope addressed to the "Board of Directors (independent members)" in care of the Company's Corporate Secretary or, for Company employees only, by complying with the procedures set forth in the Company's Code of Business Conduct. All such communications shall be forwarded to the independent

directors for their review, except for communications that (a) are unrelated to the Company's business, (b) contain improper commercial solicitations, (c) contain material that is not appropriate for review by the Board based upon the Company's Bylaws and the established practice and procedure of the Board, or (d) contain other improper or immaterial information.

Board Interaction With Investors, Media and Others. The Board believes that management should speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. Accordingly, Board members shall promptly advise management if approached by outside constituencies regarding Company business.

Access to Officers, Employees and Other Advisers. Directors shall have full and free access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisers, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or made directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications (including email) between a director and an officer or employee of the Company; provided, however, that any director may directly contact the Company's internal auditor (or persons performing the internal audit function) without informing the CEO or any other executive officer of the Company.

The Chairman of the Board and CEO may invite any members of management to attend Board meetings regularly or as deemed necessary by the Chairman of the Board and CEO. If other directors wish to suggest that other Company personnel be in attendance at Board meetings on a regular basis, this suggestion should be brought before the Board for approval. To the extent they consider it necessary and appropriate, directors also shall have access to the Company's independent advisers using the same procedures.

Board Committees

Standing Committees. The Board will have at all times an Audit and Finance Committee, a Compensation Committee and a Governance Committee. Committee members will meet any applicable independence requirements of the NYSE listing standards and applicable law. In addition, the Board may, from time to time, establish or maintain additional committees as the Board deems necessary or appropriate.

Committees shall receive authority exclusively through delegation from the Board, through the Company's Bylaws, Board resolutions, committee charters or as provided by these principles. While the Board is ultimately responsible for oversight of the risks facing the Company, the Board may, where appropriate, delegate oversight responsibility to particular committees of the Board.

Appointment and Term of Service of Committee Members. Members of Board committees will be appointed by the Board following receipt of the recommendations of the Governance Committee and with consideration given to the criteria set forth in the applicable

committee charter, as well as the desires of individual directors. The committee members will serve until their successors are duly elected and qualified, or until their earlier resignation or removal. The Board shall have the authority at any time to remove one or more members of any committee. Each committee shall have one member of the committee as its chairperson as designated by the Board. If the Board should fail to elect a chairperson, or should the chairperson be absent or unavailable, the members of the committee may designate a chair.

Committee Charters. Consistent with NYSE listing requirements, each standing committee will have a written charter approved by the Board. The charters will include the purposes, responsibilities and authority of the committees as well as qualifications for committee membership, structure and operations, reporting to the Board and such other matters as the Board deems appropriate. The charters will also provide that each committee will annually evaluate its performance. Consistent with NYSE listing requirements, the charters will be included on the Company's website and copies of the charters will be made available upon request to the Company's Secretary.

Committee Meetings and Committee Agenda. The chairperson of each committee, in consultation with other committee members and management, will determine the frequency and length of the committee meetings, consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with other members and senior management as appropriate, will develop the committee's written agenda for each meeting. For matters that relate to the authority, duties and responsibilities of multiple committees (as stated in the charters of the respective committees), the chairmen of the respective committees shall coordinate with the Chairman of the Board to determine whether such matters should be addressed in a joint meeting between the respective committees, or as otherwise determined by the Chairman of the Board. Committee members and other directors may suggest the addition of any matter to the agenda for any committee meeting. Any committee member may raise at any committee meeting subjects that are not on the agenda for the meeting. In addition, each committee may adopt such other rules and regulations for calling and holding meetings and for the transaction of business at the meetings as may be necessary or desirable and not inconsistent with the provisions of the Company's Bylaws or the committee's charter.

Annually, to the extent possible, each committee referred to above will establish a schedule of agenda subjects to be discussed during the upcoming year.

Director Compensation and Performance

Compensation Policy and Review. The Compensation Committee shall periodically review the compensation of the Company's non-employee directors and the status of such compensation in relation to the compensation paid to non-employee directors of the Company's peers and other factors the Compensation Committee deems appropriate. The Compensation Committee will consult with the Governance Committee with respect to such review, and will discuss its review with the Board and make recommendations to the Board with respect to such compensation and any changes thereto. The Board, following receipt of the recommendation of the Compensation Committee, shall determine and approve the form and amount of non-employee director compensation. Since the Board believes that alignment of director interests with those of stockholders is important, a portion of directors' compensation should be paid in equity awards or

other forms of compensation that correlate with the market value of the Company. Directors who are Company employees shall not be separately compensated for their services as directors.

The Board is aware that a director's independence may be questioned if the director's fees and perquisites exceed customary levels or the Company makes substantial charitable contributions to organizations in which a director is affiliated or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. Therefore, the Board will critically evaluate each of these matters when determining the form and amount of director compensation and director independence.

Annual Performance Evaluation. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. In accordance with its charter, the Governance Committee will oversee such annual evaluation, solicit comments from all directors and report annually to the Board with an assessment of the performance of the Board, its committees and individual directors. This assessment will then be discussed and taken into account by the full Board in its consideration of any appropriate action or response.

Stock Ownership Guidelines

The Board believes that, in order to align the interests of directors and stockholders, directors should have a significant financial stake in the Company. Each non-employee director is expected to comply with the Company's Stock Ownership Guidelines, as the Board may establish from time to time.

Director Orientation and Continuing Education

Each new director shall participate in an orientation program developed and implemented with the oversight of the Governance Committee, which should be conducted promptly after his or her initial election or appointment. This orientation will include presentations by senior management to familiarize new directors with information regarding corporate governance requirements, the structure and procedures of the Board and the committees on which the new directors will serve, the Company's industry, management structure, its significant operational, financial, accounting, risk management and legal issues, its compliance programs, its Code of Business Conduct, its principal officers and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs.

Directors shall, at least once every two (2) years, participate in appropriate Company sponsored or external continuing education programs to help them stay current on, among other things, corporate governance and boardroom best practices, financial reporting practices, ethical issues for directors and management, and other similar matters. The Board believes it is appropriate for directors, at their discretion, to have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company Secretary shall inform the directors about appropriate educational opportunities on a periodic basis and the Governance Committee shall oversee the director orientation and continuing education programs. The Company will provide appropriate funding for any such program in which a director participates.

Management Succession

CEO Selection. The Board, with the assistance of the Governance Committee, will select a CEO in a manner that it believes is in the best interest of the Company.

Succession Planning and Management Development. The Board and the CEO shall periodically review succession planning, including policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The succession planning review shall consider relevant factors, including without limitation, the age, tenure and other circumstances relating to the incumbent CEO and other executive officers. The Board will work with the Compensation Committee and, if the Board deems it appropriate, the incumbent CEO to identify potential successors to the incumbent CEO.

Annual CEO Evaluation and Key Company and Operating Group Officer Compensation

The Compensation Committee, in cooperation with the Governance Committee, will oversee the annual evaluation of the performance of the CEO, as provided in the Compensation Committee's charter. The Compensation Committee chair will report on the evaluation to the Board and the Chairman of the Board and the Lead Independent Director will communicate the results of the evaluation to the CEO. The Board will review the Compensation Committee's evaluation with a view to ensuring that the CEO is providing appropriate leadership for the Company in the long- and short-term.

The Compensation Committee will review the CEO's compensation level based on the evaluation and will make a recommendation to the independent directors for approval. The Compensation Committee will regularly report to the Board on compensation actions approved by the Compensation Committee with respect to the key Company and operating group officers.

Other Governance Practices

Code of Business Conduct. All directors must act ethically at all times and must adhere to the Company's Code of Business Conduct. Each director shall read and acknowledge the Code of Business Conduct upon joining the Board and annually thereafter.

Chief Ethics Officer. The Chief Compliance Officer serves as the Company's Chief Ethics Officer and is responsible for overseeing the Company's corporate compliance program. In addition, the Chief Ethics Officer shall report to the Board of Directors or any appropriate committee thereof, and is expressly authorized to communicate promptly and directly to the Board of Directors or any committee thereof (A) any matter involving criminal conduct, potential criminal conduct, or any violations of the Company's Code of Business Conduct and (B) no less than annually on the implementation and effectiveness of the Company's ethics and compliance program.

Conflicts of Interest. If an actual or potential conflict of interest develops because of any transaction, arrangement or relationship that would cast into doubt the independence of a director, the director should report the matter promptly to the Chairman of the Board for evaluation by the Board, and the Board should consider whether it is appropriate to excuse the director from participation in the discussion and any vote on the matter. Such transactions, arrangements and relationships may take many forms, including but not limited to significant business dealings

between the Company and a business with which the director is affiliated or substantial charitable contributions to organizations with which a director is affiliated. If a significant conflict cannot be resolved, the director should resign from the Board.

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These principles are intended to assist in the alignment of the interests of directors and management with those of the Company’s stockholders. They are also intended to establish that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. Consistent with NYSE listing requirements, these principles will be included on the Company’s website and copies will be made available upon request to the Company’s Secretary.

Effective Amended and Restated as of July 28, 2022

Exhibit A
to
BABCOCK & WILCOX ENTERPRISES, INC.

Corporate Governance Principles

For a director to be deemed “independent,” the Board shall affirmatively determine that the director has no material relationship with the Company. In making this determination, the Board will consider all relevant facts and circumstances and shall apply the following standards:

- A director who is, or has been within the last three years, an employee, or whose immediate family member is, or has been within the last three years, an executive officer, of the Company shall not be determined to be independent. Employment as an interim Chairman of the Board or CEO or other executive officer of the Company shall not disqualify a director from being considered independent following that employment.
- A director who received, or whose immediate family member received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), shall not be determined to be independent. Compensation received by a director for former service as an interim Chairman of the Board or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) shall not be considered in determining independence under this test.
- A director shall not be determined to be independent if: (A) the director is a current partner or employee of a firm that is the Company’s internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (D) the director or an immediate family member of the director was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time.
- A director who is, or has been within the last three years, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another entity where any of the Company’s current executive officers at the same time serves or served on that entity’s compensation committee shall not be determined to be independent.
- A director who is a current employee, or whose immediate family member is a current executive officer, of an entity that has made payments to, or received payments from, the Company for property or services in an amount which, in any

of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other entity's consolidated gross revenues, shall not be determined to be independent.

- A director who is a partner of or of counsel to a law firm that performs substantial legal services for the Company on a regular basis shall not be determined to be independent.
- A director who is a partner, officer or employee of an investment bank or consulting firm that performs substantial services for the Company on a regular basis shall not be determined to be independent.

In addition, the Board shall consider whether the director is an executive officer of a tax exempt organization that received significant contributions (i.e., more than 2% of the organization's gross revenues or more than \$1 million, whichever amount is greater) from the Company in a single fiscal year within any of the last three preceding fiscal years; however, the existence of such an employment status will not automatically result in a determination that the director is not independent.

In addition to the foregoing, (1) for a director to be determined to be "independent" for purposes of the Audit and Finance Committee of the Board, that director must meet the additional criteria for independence set forth in the Audit and Finance Committee Charter and (2) for a director to be determined to be "independent" for purposes of the Compensation Committee of the Board, that director must meet the additional criteria for independence set forth in the Compensation Committee Charter.

For purposes of the foregoing:

- The term "immediate family member" will have the meaning provided in the commentary to the NYSE Listed Company Manual Section 303A.02(b) but will, in any event, include a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons and daughters-in-law, brothers- and sisters-in-law, and anyone (other than a domestic employee) who shares such person's home.
- References to the "Company" include any direct or indirect subsidiary in a consolidated group with the Company.