

BABCOCK & WILCOX – TAX STRATEGY STATEMENT

Babcock & Wilcox Enterprises, Inc. (B&W) is committed to maintaining a strong ethics culture throughout its operations and to complying with all laws and regulations in the areas in which we conduct business.

This document reflects the company's position, approach and strategy for managing its tax affairs and risks for all of its activities and businesses in the United Kingdom (UK) and aligns with our Vision, Mission and Core Values, and our Code of Business Conduct. References refer to the taxes and duties set out in paragraph 15(1) of Schedule 19 including Income Tax, Corporation Tax, PAYE, NIC and VAT.

B&W regards the publication of this UK tax strategy as complying with its duty under Schedule 19 of the Finance Act 2016 for the year ending 31 December 2024. The UK tax strategy will be reviewed and updated on at least an annual basis.

Tax risk management and governance

B&W complies with tax requirements in every jurisdiction in which we operate. Our tax professionals are committed to adhering to the highest compliance standards and are educated in relevant tax laws and regulations. We have established robust internal controls in accordance with accounting and reporting principles and endeavor to continuously improve our systems. Across our businesses, we ensure proper oversight and governance of tax matters through rigorous internal review and approval procedures, including from appropriate members of Tax leadership and oversight by the Audit and Finance Committee of the Board of Directors, consistent with our enterprise risk management framework.

B&W's businesses apply arm's-length prices to inter-company transactions, including with all of our UK companies. Additionally, we continuously monitor changes in tax legislation and practice so that we can adjust our practices accordingly if needed.

Tax planning and level of risk

Our global tax organization partners with our businesses to provide tax planning that aligns to our business operations, enhances value and manages tax risks. All of B&W's UK companies have a conservative approach toward tax risk and are fully committed to complying with all UK tax legislation. B&W's UK companies do not engage in tax planning that is not well supported by existing precedent or other guidance, nor do they enter into arrangements to intentionally avoid tax in contradiction with the law.

We will make use of available tax incentives where these arise as a result of commercial transactions in a manner that is consistent with governmental policy intentions.

We also use external tax advisors to support the activities of the group to ensure compliance with applicable laws and regulations and provide tax advice on the commercial activities of our UK companies.

Relationship with HMRC

We endeavor to operate with consistently high accounting, tax filing and tax reporting standards. We value transparency and cooperation with tax authorities, including HMRC, and are committed to engaging with the tax authorities in all countries in which we operate in a professional, courteous, honest and collaborative manner. In the event a tax authority, including HMRC, disagrees with our views on the appropriate tax treatment of a given item, we will work constructively, in a timely manner and through appropriate methods of dispute resolution, to resolve the issue. We seek to be a valued partner to governments and advocate for tax legislation that provides clarity and encourages innovation and growth.

This statement will be reviewed and updated annually.

Reviewed and updated January 2025.