



Revised March 1, 2025

Code of Ethics for Chief Executive Officer and Senior Financial Officers

This Code of Ethics for the Chief Executive Officer and Senior Financial Officers applies to the Chief Executive Officer of Babcock & Wilcox Enterprises, Inc. (the “Company”) and to the Company’s Chief Financial Officer, Treasurer and other persons performing similar functions (the “Covered Employees”). The Company expects all its employees to act in accordance with the highest standards of personal and professional integrity, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by the Company’s Code of Business Conduct and other policies and procedures governing the conduct of its employees. This Code of Ethics is intended to supplement the Code of Business Conduct and other policies and procedures.

Honest and ethical conduct; Conflicts of Interest: In carrying out their duties and responsibilities, Covered Employees should engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Covered Employees should strive to identify and raise potential issues before they lead to problems.

A conflict of interest occurs when an individual’s personal interest is adverse to or otherwise in conflict with the interests of the Company. Covered Employees should avoid taking actions that would create actual or apparent conflicts of interest. In those rare occasions in which an unanticipated conflict of interest may arise, the affected Covered Employee should promptly bring the situation to the attention of both the Company’s General Counsel and Chief Compliance Officer so that appropriate steps may be taken to eliminate the conflict or mitigate the effect of the conflict. Conflicts of interest may not only involve situations in which the Covered Employee has a direct personal interest, but also those in which a family member has an interest or those in which the interest is indirect through a corporation, partnership or other entity.

Full and fair disclosure: The Company requires that the information in its public communications, including filings with the Securities and Exchange Commission, be full, fair, accurate, timely and understandable. Covered Employees should exercise diligence and care to do their part in acting to ensure compliance with this requirement. Covered Employees are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to anyone having a role in the Company’s financial reporting and disclosure processes. Covered Employees must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence the Company’s or its subsidiaries’ independent auditors or any internal accounting or auditing personnel for the purpose or with the effect of rendering the Company’s financial statements misleading, or direct anyone else to do so.

It is the responsibility of each Covered Employee to promptly bring to the attention of the Company's Disclosure Committee any material information of which the Covered Employee may become aware that affects the disclosures made by the Company in its public filings or otherwise and to assist the Disclosure Committee in fulfilling its responsibilities. In addition, each Covered Employee shall promptly bring to the attention of the Disclosure Committee and the Internal Audit function any information the Covered Employee may have concerning (a) deficiencies or weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial information or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Compliance with laws and regulations: Covered Employees shall comply with applicable laws, rules and regulations. Although no individual is expected to know the details of all laws, rules and regulations, Covered Employees should recognize situations requiring advice or guidance. Covered Employees shall promptly bring to the attention of both the Company's General Counsel and Chief Compliance Officer evidence of any material violations of applicable laws, rules or regulations by the Company or anyone acting on its behalf.

Reporting of violations of this Code of Ethics: Covered Employees are responsible for reporting any violation or the circumstances of a probable violation of this Code of Ethics to the Chief Compliance Officer. Covered Employees may choose to remain anonymous in reporting violations or circumstances that may involve a violation. Further, all allegations involving fraud committed by or against the Company must be reported to the Ethics and Compliance Department. If a Covered Employee is aware of a fraud or if an employee initially raises a fraud allegation to a Covered Employee, then that Covered Employee is obligated to report the allegation to the Ethics and Compliance Department.

Accountability: Covered Employees will be held accountable for adherence to this Code of Ethics. The failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law that may result in civil and criminal penalties.

Chief Compliance Officer: The Chief Compliance Officer for purposes of this Code of Ethics is the Company's principal compliance officer or in the absence thereof, the General Counsel.