The Babcock & Wilcox Company Asbestos PI Trust
c/o Wilmington Trust Company
1100 N. Market Street
Wilmington, DE 19890-1625

June 30, 2026

Dear Claimants and Claimants' Counsel:

The payment percentage applicable to claims against The Babcock & Wilcox Asbestos PI Trust (the "Trust") has been reduced to **4.3%**.

This re-determination of the payment percentage has been proposed by the Trustees to the Trust Advisory Committee and the Future Claimants' Representative of the Trust, whose consent to the payment percentage reduction is required by Section 2.2 (g)(i) of the governing Trust Agreement. In accordance with Section 4.3 of the Trust Distribution Procedures, during the pendency of the consent process the payment percentage for the Trust will be **4.3%**. If the **4.3%** payment percentage is not ultimately adopted by the Trust, claimants whose claims have been paid applying the **4.3%** payment percentage will receive an additional payment representing the difference between their payment based on the **4.3%** payment percentage and any higher payment percentage that is subsequently adopted.

As you know, Section 4.2 of the Trust Distribution Procedures requires that the Trustees reconsider the payment percentage if they deem such reconsideration to be appropriate in order, among other things, to assure that the Trust will be able to pay similarly situated current and future claimants against the Trust as equitably as reasonably possible. As set forth in the letter to you dated **May 7, 2026**, the Trustees, upon the advice of their advisors, determined to reconsider the payment percentage.

As required by Section 4.2 of the Trust Distribution Procedures, the Trustees took into consideration current estimates of the number, types and values of present and future claims against the Trust, the value of assets currently available to the Trust for claims payments, anticipated processing, administrative and legal expenses, and all other material matters that the Trustees and their advisors considered to be reasonably likely to affect the sufficiency of the Trust's assets to pay a comparable percentage of full value to all holders of claims against the Trust. In doing so, we received and relied on presentations and advice from our advisors.

The Trustees have instructed the Delaware Claims Processing Facility to apply the current 4.7% payment percentage to the payment of claims against the Trust for which the Trust has received all documentation, including fully executed releases and other documents, required by the Trust's policies to make payment of a claim, by electronic transmission on or before 12:01 a.m. midnight eastern daylight time on June 30, 2026 or, if received by non-electronic means after such deadline, postmarked or bearing other reliable evidence of transmission on or before 12:01 a.m. midnight eastern daylight time on June 30, 2026. Thereafter, the **4.3%** payment percentage will be applied to claims against the Trust until further notice.

The Babcock & Wilcox Asbestos PI Trust

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