# BWX Technologies Reports First Quarter 2024 Results

May 6, 2024

- 1Q24 revenues of $604.0 million
- 1Q24 net income of $68.5 million, adjusted EBITDA[(1)] of $115.2 million
- 1Q24 diluted GAAP EPS of $0.75, non-GAAP[(1)] EPS of $0.76
- Announced expansion of Cambridge manufacturing plant; enhancing capabilities to serve the global CANDU and Small Modular Reactor markets
- Reaffirms 2024 non-GAAP EPS[(1)] guidance of $3.05-$3.20

LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) ("BWXT", "we", "us" or the "Company") reported first quarter 2024 results. A reconciliation of non-GAAP results are detailed in Exhibit 1.

"We started 2024 with solid operating results in each of our business segments, both financially and strategically," said Rex. D. Geveden, president and chief executive officer. "We continued to see good organic revenue growth across our business in the first quarter with profitability tracking well given the significant onboarding of new team members and the programs we are executing to address our customers' expanding missions."

"BWXT's strong employee base, technical expertise and unmatched infrastructure position us well to benefit from the increased use of nuclear technologies across global security, clean energy and medical markets," said Geveden. "Our recent announcement to expand capacity at our Cambridge manufacturing facility not only enhances our position in the global CANDU large reactor and advanced small reactor markets, but also highlights the robust growth opportunities we see in commercial nuclear power as our customers seek to extend the life of existing power generation capacity and add new capacity with clean baseload power."

"We are reaffirming our 2024 financial guidance and remain focused on operational excellence, innovation and providing our customers with nuclear technologies as we drive toward achieving the medium-term financial targets we provided at our recent Investor Day," continued Geveden.

***Financial Results Summary***

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2024 | 2023 | $ Change | % Change |
| | (Unaudited) | | | |
| | (In millions, except per share amounts) | | | |
| **Revenues** | | | | |
| Government Operations | $ 487.1 | $ 459.9 | $ 27.2 | 6% |
| Commercial Operations | $ 117.0 | $ 108.9 | $ 8.1 | 7% |
| Consolidated | $ 604.0 | $ 568.4 | $ 35.6 | 6% |
| **Operating Income** | | | | |
| Government Operations | $ 85.7 | $ 90.6 | $ (4.9) | (5)% |
| Commercial Operations | $ 8.6 | $ 1.5 | $ 7.1 | 468% |
| Unallocated Corporate (Expense) | $ (1.3) | $ (4.2) | $ 2.9 | NM |
| Consolidated | $ 93.0 | $ 87.8 | $ 5.1 | 6% |
| Consolidated non-GAAP[(1)] | $ 94.6 | $ 91.7 | $ 2.9 | 3% |
| **EPS (Diluted)** | | | | |
| GAAP | $ 0.75 | $ 0.67 | $ 0.08 | 12% |
| Non-GAAP[(1)] | $ 0.76 | $ 0.70 | $ 0.06 | 9% |
| **Net Income** | | | | |
| GAAP | $ 68.5 | $ 61.0 | $ 7.5 | 12% |
| Non-GAAP[(1)] | $ 69.8 | $ 64.0 | $ 5.7 | 9% |
| **Adjusted EBITDA[(1)]** | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Government Operations | $ | 99.9 | $ | 103.6 | $ | (3.7) | (4)% |
| Commercial Operations | $ | 13.9 | $ | 8.9 | $ | 5.0 | 55% |
| Corporate | $ | 1.3 | $ | (1.8) | $ | 3.2 | NM |
| Consolidated | $ | 115.2 | $ | 110.7 | $ | 4.4 | 4% |
| **Cash Flows** | | | | | | | |
| Operating Cash Flow[2] | $ | 33.0 | $ | (13.0) | $ | 46.1 | NM |
| Capital Expenditures[2] | $ | 30.4 | $ | 29.8 | $ | 0.6 | 2% |
| Free Cash Flow[1] | $ | 2.6 | $ | (42.8) | $ | 45.4 | NM |
| Share Repurchases[2] | $ | 20.0 | $ | — | $ | 20.0 | NM |
| Dividends Paid[2] | $ | 22.4 | $ | 21.7 | $ | 0.7 | 3% |

NM = Not Meaningful

(2) Items named in the Financial Results Summary differ from names in BWXT Financial Statement. Operating Cash Flow = Net Cash Provided by Operating Activities; Capital Expenditures = Purchases of Property, Plant and Equipment; Share Repurchases = Repurchases of Common Stock; Dividends Paid = Dividends Paid to Common Shareholders

***Revenues***

First quarter revenue increased in both operating segments. The Government Operations increase was driven by higher naval nuclear component production, microreactors and special materials processing, which was partially offset by lower long-lead material procurement. The Commercial Operations increase was driven by higher revenue associated with commercial nuclear field services as well as higher medical sales, which was partially offset by lower fuel handling and components volume.

***Operating Income and Adjusted EBITDA[1]***

First quarter operating income increased, driven by higher operating income in Commercial Operations and lower corporate expense that was partially offset by lower operating income in Government Operations. The Government Operations decrease was due to the increase in staffing levels and associated training and related inefficiencies, as well as mix due to higher microreactors revenue. The Commercial Operations increase was due to improved margin in medical, but partially offset by a less favorable product mix in commercial nuclear. Additionally, corporate expense was lower, mainly due to the timing of healthcare related costs.

First quarter adjusted EBITDA[1] increased for the reasons noted above.

***EPS***

First quarter GAAP EPS increased due to higher operating income, higher other income, lower interest expense and a lower effective tax rate compared to first quarter 2023. Non-GAAP EPS[1] increased driven by the items noted above.

***Cash Flows***

First quarter operating cash flow increased due to higher net income and improved working capital management. Capital expenditures were slightly higher due to capital expenditures related to the timing of select growth investments.

***Dividend***

BWXT paid $22.4 million, or $0.24 per common share, to shareholders in the first quarter of 2024. On May 2, 2024, the BWXT Board of Directors declared a quarterly cash dividend of $0.24 per common share payable on June 6, 2024, to shareholders of record on May 17, 2024.

***2024 Guidance***

BWXT reaffirmed all components of its 2024 financial guidance.

| **(In millions, except per share amounts)** | **Year Ended December 31, 2023 Results** | **Year Ending December 31, 2024 Guidance** |
|---|---|---|
| Revenue | $2,496 | >$2,600 |
| Adjusted EBITDA[1] | $472 | ~$500 |
| Non-GAAP[1] Earnings Per Share | $3.02 | $3.05 - $3.20 |
| Free Cash Flow[1] | $212 | $225 - $250 |

Additional information can be found in the first quarter 2024 earnings call presentation on the BWXT investor relations website at www.bwxt.com/investors. The Company does not provide GAAP guidance because it is unable to reliably forecast most of the items that are excluded from GAAP to calculate non-GAAP results. These items could cause GAAP results to differ materially from non-GAAP results.

***Conference Call to Discuss First Quarter 2024 Results***

**Date:** Monday, May 6, 2024, at 5:00 p.m. EDT
**Live Webcast:** Investor Relations section of website at www.bwxt.com

***Full Earnings Release Available on BWXT Website***

A full version of this earnings release is available on our Investor Relations website at http://investors.bwxt.com/1Q2024-release.

BWXT may use its website (www.bwxt.com) as a channel of distribution of material Company information. Financial and other important information regarding BWXT is routinely accessible through and posted on our website. In addition, you may elect to automatically receive e-mail alerts and other information about BWXT by enrolling through the “Email Alerts” section of our website at http://investors.bwxt.com.

***Non-GAAP Measures***

BWXT uses and makes reference to adjusted EBITDA, non-GAAP EPS, free cash flow and free cash flow conversion, which are not recognized measures under GAAP. BWXT is providing these non-GAAP measures to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures. BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company’s operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations. Definitions for the non-GAAP measures are provided below and reconciliations are detailed in Exhibit 1, except that reconciliations of forward-looking GAAP measures are not provided because the company is unable to reliably forecast most of the items that are excluded from GAAP to calculate non-GAAP results. Other companies may define these measures differently or may utilize different non-GAAP measures, thus impacting comparability.

Non-GAAP Earnings Per Share (EPS) is calculated using GAAP EPS less the non-operational tax effected per share impact of pension & OPEB mark-to-market gains or losses and other one-time items, such as restructuring, transformation, and acquisition-related costs.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is calculated using non-GAAP net income, plus provision for income taxes, less other – net, less interest income, plus interest expense, plus depreciation and amortization.

Adjusted pre-tax income is non-GAAP income before provision for income taxes.

Free Cash Flow (FCF) is calculated using net income to derive net cash provided by (used in) operating activities less purchases of property, plant and equipment.

Free Cash Flow conversion is free cash flow divided by net income.

***Non-GAAP Adjustments***

Our GAAP financial results detailed in Exhibit 1 have been adjusted for the following items:

Restructuring and Transformation Costs: Restructuring and transformation related costs include restructuring charges as well as costs associated with our efforts to optimize underlying business processes through investments in information technology, process improvements and the implementation of strategic actions and initiatives which we deem to be incremental and non-recurring in nature.

Acquisition-related Costs: Acquisition-related costs relate to third-party professional service costs and one-time incremental costs associated with efforts to integrate the acquired business with our legacy operations.

***Forward-Looking Statements***

BWXT cautions that this release contains forward-looking statements, including, without limitation, statements relating to backlog, to the extent they may be viewed as an indicator of future revenues; our plans and expectations for each of our reportable segments, including growth opportunities and the expectations, timing and revenue of our strategic initiatives, such as medical radioisotopes, SMR components and recent acquisitions; disruptions to our supply chain and/or operations, changes in government regulations and other factors; and our expectations and guidance for 2024 and beyond. These forward-looking statements are based on management’s current expectations and involve a number of risks and uncertainties, including, among other things, our ability to execute contracts in backlog; federal budget uncertainty, the risk of future budget cuts, the impact of

continuing resolution funding mechanisms and the debt ceiling, the potential for government shutdowns and changing funding and acquisition priorities; the demand for and competitiveness of nuclear products and services; capital priorities of power generating utilities and other customers; the timing of technology development, regulatory approvals and automation of production; the receipt and/or timing of government approvals; the potential recurrence of subsequent waves or strains of COVID-19 or similar diseases; labor market challenges, including employee retention and recruitment; adverse changes in the industries in which we operate; and delays, changes or termination of contracts in backlog. If one or more of these risks or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, see BWXT's filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2023 and subsequent Form 10-Q filings. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

***About BWXT***

At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. Headquartered in Lynchburg, Virginia, BWXT is a Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. With more than 7,800 employees, BWXT has 14 major operating sites in the U.S., Canada and the U.K. In addition, BWXT joint ventures provide management and operations at a dozen U.S. Department of Energy and NASA facilities. For more information, visit www.bwxt.com. Follow us on LinkedIn, X, Facebook and Instagram.

(1) A reconciliation of non-GAAP results are detailed in Exhibit 1. Additional information can be found in the materials on the BWXT investor relations website at www.bwxt.com/investors.

**EXHIBIT 1**

**BWX TECHNOLOGIES, INC.**

**RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE[1][2][3]**

**(In millions, except per share amounts)**

**Three Months Ended March 31, 2024**

| | GAAP | Restructuring & Transformation Costs | Acquisition-related Costs | Non-GAAP |
|---|---|---|---|---|
| Operating Income | $ 93.0 | $ 1.6 | $ 0.1 | $ 94.6 |
| Other Income (Expense) | (4.6) | — | — | (4.6) |
| Income Before Provision for Income Taxes | 88.4 | 1.6 | 0.1 | 90.0 |
| Provision for Income Taxes | (19.8) | (0.4) | (0.0) | (20.2) |
| Net Income | 68.5 | 1.2 | 0.0 | 69.8 |
| Net Income Attributable to Noncontrolling Interest | (0.1) | — | — | (0.1) |
| Net Income Attributable to BWXT | $ 68.5 | $ 1.2 | $ 0.0 | $ 69.7 |
| | | | | |
| Diluted Shares Outstanding | 91.9 | | | 91.9 |
| Diluted Earnings per Common Share | $ 0.75 | $ 0.01 | $ 0.00 | $ 0.76 |
| Effective Tax Rate | 22.5% | | | 22.5% |
| | | | | |
| Government Operations Operating Income | $ 85.7 | $ — | $ — | $ 85.7 |
| Commercial Operations Operating Income | $ 8.6 | $ 0.9 | $ — | $ 9.4 |
| Unallocated Corporate Operating Income | $ (1.3) | $ 0.7 | $ 0.1 | $ (0.5) |

**Three Months Ended March 31, 2023**

| | GAAP | Restructuring Costs | Acquisition-related Costs | Non-GAAP |
|---|---|---|---|---|
| Operating Income | $ 87.8 | $ 3.5 | $ 0.3 | $ 91.7 |
| Other Income (Expense) | (8.2) | — | — | (8.2) |
| Income Before Provision for Income Taxes | 79.7 | 3.5 | 0.3 | 83.5 |
| Provision for Income Taxes | (18.7) | (0.7) | (0.1) | (19.5) |
| Net Income | 61.0 | 2.8 | 0.3 | 64.0 |
| Net Income Attributable to Noncontrolling Interest | 0.1 | — | — | 0.1 |
| Net Income Attributable to BWXT | $ 61.1 | $ 2.8 | $ 0.3 | $ 64.1 |
| | | | | |
| Diluted Shares Outstanding | 91.8 | | | 91.8 |
| Diluted Earnings per Common Share | $ 0.67 | $ 0.03 | $ 0.00 | $ 0.70 |
| Effective Tax Rate | 23.4% | | | 23.3% |
| | | | | |
| Government Operations Operating Income | $ 90.6 | $ — | $ 0.3 | $ 90.8 |
| Commercial Operations Operating Income | $ 1.5 | $ 3.1 | $ — | $ 4.6 |
| Unallocated Corporate Operating Income | $ (4.2) | $ 0.4 | $ 0.1 | $ (3.7) |

**EXHIBIT 1 (continued)**

**RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA[(1)(2)(3)]**
**(In millions)**

**Three Months Ended March 31, 2024**

| | GAAP | Restructuring & Transformation Costs | Acquisition-related Costs | Non-GAAP |
|---|---|---|---|---|
| Net Income | $ 68.5 | $ 1.2 | $ 0.0 | $ 69.8 |
| Provision for Income Taxes | 19.8 | 0.4 | 0.0 | 20.2 |
| Other – net | (4.2) | — | — | (4.2) |
| Interest Expense | 9.6 | — | — | 9.6 |
| Interest Income | (0.8) | — | — | (0.8) |
| Depreciation & Amortization | 20.6 | — | — | 20.6 |
| Adjusted EBITDA | $ 113.5 | $ 1.6 | $ 0.1 | $ 115.2 |

**Three Months Ended March 31, 2023**

| | GAAP | Restructuring Costs | Acquisition-related Costs | Non-GAAP |
|---|---|---|---|---|
| Net Income | $ 61.0 | $ 2.8 | $ 0.3 | $ 64.0 |
| Provision for Income Taxes | 18.7 | 0.7 | 0.1 | 19.5 |
| Other – net | (2.2) | — | — | (2.2) |
| Interest Expense | 10.8 | — | — | 10.8 |
| Interest Income | (0.5) | — | — | (0.5) |

| | | | | |
|---|---|---|---|---|
| Depreciation & Amortization | 19.0 | — | — | 19.0 |
| Adjusted EBITDA | $ 106.9 | $ 3.5 | $ 0.3 | $ 110.7 |

**RECONCILIATION OF REPORTING SEGMENT ADJUSTED EBITDA[1][2][3]**
**(In millions)**

**Three Months Ended March 31, 2024**

| | Operating Income (GAAP) | Non-GAAP Adjustments[4] | Depreciation & Amortization | Adjusted EBITDA |
|---|---|---|---|---|
| Government Operations | $ 85.7 | $ — | $ 14.2 | $ 99.9 |
| Commercial Operations | $ 8.6 | $ 0.9 | $ 4.4 | $ 13.9 |

**Three Months Ended March 31, 2023**

| | Operating Income (GAAP) | Non-GAAP Adjustments[4] | Depreciation & Amortization | Adjusted EBITDA |
|---|---|---|---|---|
| Government Operations | $ 90.6 | $ 0.3 | $ 12.8 | $ 103.6 |
| Commercial Operations | $ 1.5 | $ 3.1 | $ 4.4 | $ 8.9 |

**EXHIBIT 1 (continued)**

**RECONCILIATION OF CONSOLIDATED FREE CASH FLOW[1][2][3]**
**(In millions)**

**Three Months Ended March 31, 2024**

| | |
|---|---|
| Net Cash Provided By Operating Activities | $ 33.0 |
| Purchases of Property, Plant and Equipment | (30.4) |
| Free Cash Flow | $ 2.6 |

**Three Months Ended March 31, 2023**

| | |
|---|---|
| Net Cash Used In Operating Activities | $ (13.0) |
| Purchases of Property, Plant and Equipment | (29.8) |
| Free Cash Flow | $ (42.8) |

(1) Tables may not foot due to rounding.
(2) BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings per share to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures. BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company's operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations.

(3) BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year.

(4) For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.

**BWX TECHNOLOGIES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| | (Unaudited) | |
| | (In thousands, except share and per share amounts) | |
| Revenues | $ 603,966 | $ 568,360 |
| Costs and Expenses: | | |
| Cost of operations | 455,357 | 431,130 |
| Research and development costs | 1,490 | 2,204 |
| Losses (gains) on asset disposals and impairments, net | — | (6) |
| Selling, general and administrative expenses | 67,361 | 60,835 |
| Total Costs and Expenses | 524,208 | 494,163 |
| Equity in Income of Investees | 13,203 | 13,645 |
| Operating Income | 92,961 | 87,842 |
| Other Income (Expense): | | |
| Interest income | 846 | 463 |
| Interest expense | (9,595) | (10,819) |
| Other – net | 4,165 | 2,188 |
| Total Other Income (Expense) | (4,584) | (8,168) |
| Income before Provision for Income Taxes | 88,377 | 79,674 |
| Provision for Income Taxes | 19,843 | 18,681 |
| Net Income | $ 68,534 | $ 60,993 |
| Net Loss (Income) Attributable to Noncontrolling Interest | (66) | 99 |
| Net Income Attributable to BWX Technologies, Inc. | $ 68,468 | $ 61,092 |
| Earnings per Common Share: | | |
| Basic: | | |
| Net Income Attributable to BWX Technologies, Inc. | $ 0.75 | $ 0.67 |
| Diluted: | | |
| Net Income Attributable to BWX Technologies, Inc. | $ 0.75 | $ 0.67 |
| Shares used in the computation of earnings per share: | | |
| Basic | 91,555,384 | 91,503,988 |
| Diluted | 91,860,923 | 91,799,690 |

**BWX TECHNOLOGIES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| | (Unaudited) | (In thousands) |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |

| | | |
|---|---|---|
| Net Income | $ 68,534 | $ 60,993 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 20,552 | 19,020 |
| Income of investees, net of dividends | (2,400) | (5,855) |
| Recognition of losses for pension and postretirement plans | 831 | 830 |
| Stock-based compensation expense | 4,297 | 3,893 |
| Other, net | 129 | 495 |
| Changes in assets and liabilities, net of effects from acquisitions: | | |
| Accounts receivable | (15,493) | (4,268) |
| Accounts payable | 32,832 | 8,135 |
| Retainages | (26,325) | (33,276) |
| Contracts in progress and advance billings on contracts | (17,174) | (27,471) |
| Income taxes | 17,820 | 3,096 |
| Accrued and other current liabilities | (2,025) | (9,315) |
| Pension liabilities, accrued postretirement benefit obligations and employee benefits | (27,687) | (23,097) |
| Other, net | (20,865) | (6,204) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | 33,026 | (13,024) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of property, plant and equipment | (30,422) | (29,780) |
| Purchases of securities | — | (1,431) |
| Sales and maturities of securities | — | 1,425 |
| Other, net | 99 | 6 |
| NET CASH USED IN INVESTING ACTIVITIES | (30,323) | (29,780) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Borrowings of long-term debt | 120,700 | 127,000 |
| Repayments of long-term debt | (102,263) | (48,563) |
| Repurchases of common stock | (20,000) | — |
| Dividends paid to common shareholders | (22,396) | (21,667) |
| Cash paid for shares withheld to satisfy employee taxes | (6,907) | (6,903) |
| Settlements of forward contracts, net | (1,337) | (535) |
| Other, net | 47 | 4 |
| NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES | (32,156) | 49,336 |
| EFFECTS OF EXCHANGE RATE CHANGES ON CASH | (171) | 7 |
| TOTAL (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS | (29,624) | 6,539 |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 81,615 | 40,990 |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF PERIOD | $ 51,991 | $ 47,529 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: | | |
| Cash paid during the period for: | | |
| Interest | $ 15,461 | $ 8,174 |
| Income taxes (net of refunds) | $ 2,161 | $ 15,474 |
| SCHEDULE OF NON-CASH INVESTING ACTIVITY: | | |
| Accrued capital expenditures included in accounts payable | $ 6,612 | $ 11,824 |

**BWX TECHNOLOGIES, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**

**ASSETS**

| | March 31, 2024 | December 31, 2023 |
|---|---|---|

| | (Unaudited) | |
|---|---|---|
| | (In thousands) | |
| Current Assets: | | |
| Cash and cash equivalents | $ 45,895 | $ 75,766 |
| Restricted cash and cash equivalents | 2,892 | 2,858 |
| Accounts receivable – trade, net | 85,024 | 70,180 |
| Accounts receivable – other | 12,842 | 16,339 |
| Retainages | 81,506 | 55,181 |
| Contracts in progress | 550,089 | 533,155 |
| Other current assets | 86,415 | 64,322 |
| Total Current Assets | 864,663 | 817,801 |
| Property, Plant and Equipment, Net | 1,231,473 | 1,228,520 |
| Investments | 10,034 | 9,496 |
| Goodwill | 294,339 | 297,020 |
| Deferred Income Taxes | 14,828 | 16,332 |
| Investments in Unconsolidated Affiliates | 91,008 | 88,608 |
| Intangible Assets | 180,084 | 185,510 |
| Other Assets | 101,581 | 103,778 |
| TOTAL | $ 2,788,010 | $ 2,747,065 |

**BWX TECHNOLOGIES, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| | (Unaudited) | |
| | (In thousands, except share and per share amounts) | |
| Current Liabilities: | | |
| Current portion of long-term debt | $ 7,813 | $ 6,250 |
| Accounts payable | 147,841 | 126,651 |
| Accrued employee benefits | 40,093 | 64,544 |
| Accrued liabilities – other | 78,717 | 70,210 |
| Advance billings on contracts | 112,361 | 107,391 |
| Total Current Liabilities | 386,825 | 375,046 |
| Long-Term Debt | 1,220,809 | 1,203,422 |
| Accumulated Postretirement Benefit Obligation | 18,022 | 18,466 |
| Environmental Liabilities | 92,221 | 90,575 |
| Pension Liability | 79,557 | 82,786 |
| Other Liabilities | 44,510 | 43,469 |
| Commitments and Contingencies | | |
| Stockholders' Equity: | | |
| Common stock, par value $0.01 per share, authorized 325,000,000 shares; issued 128,272,806 and 128,065,521 shares at March 31, 2024 and December 31, 2023, respectively | 1,283 | 1,281 |
| Preferred stock, par value $0.01 per share, authorized 75,000,000 shares; No shares issued | — | — |
| Capital in excess of par value | 210,991 | 206,478 |

| | | |
|---|---|---|
| Retained earnings | 2,140,235 | 2,093,917 |
| Treasury stock at cost, 36,864,580 and 36,537,695 shares at March 31, 2024 and December 31, 2023, respectively | (1,387,768) | (1,360,862) |
| Accumulated other comprehensive income (loss) | (18,519) | (7,463) |
| Stockholders' Equity – BWX Technologies, Inc. | 946,222 | 933,351 |
| Noncontrolling interest | (156) | (50) |
| Total Stockholders' Equity | 946,066 | 933,301 |
| TOTAL | $ 2,788,010 | $ 2,747,065 |

**BWX TECHNOLOGIES, INC.**
**BUSINESS SEGMENT INFORMATION**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| | **(Unaudited)** | |
| | **(In thousands)** | |
| **REVENUES:** | | |
| Government Operations | $ 487,121 | $ 459,886 |
| Commercial Operations | 117,038 | 108,924 |
| Eliminations | (193) | (450) |
| **TOTAL** | $ 603,966 | $ 568,360 |
| | | |
| **SEGMENT INCOME:** | | |
| Government Operations | $ 85,686 | $ 90,560 |
| Commercial Operations | 8,591 | 1,513 |
| **SUBTOTAL** | $ 94,277 | $ 92,073 |
| Unallocated Corporate | (1,316) | (4,231) |
| **TOTAL** | $ 92,961 | $ 87,842 |
| | | |
| **DEPRECIATION AND AMORTIZATION:** | | |
| Government Operations | $ 14,234 | $ 12,795 |
| Commercial Operations | 4,444 | 4,359 |
| Corporate | 1,874 | 1,866 |
| **TOTAL** | $ 20,552 | $ 19,020 |
| | | |
| **CAPITAL EXPENDITURES:** | | |
| Government Operations | $ 16,383 | $ 15,268 |
| Commercial Operations | 13,344 | 13,951 |
| Corporate | 695 | 561 |
| **TOTAL** | $ 30,422 | $ 29,780 |
| | | |
| **BACKLOG:** | | |
| Government Operations | $ 2,908,986 | $ 3,108,628 |
| Commercial Operations | 726,523 | 665,745 |
| **TOTAL** | $ 3,635,509 | $ 3,774,373 |
| | | |
| **BOOKINGS:** | | |
| Government Operations | $ 179,413 | $ 52,737 |
| Commercial Operations | 62,414 | 145,686 |
| **TOTAL** | $ 241,827 | $ 198,423 |

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