

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File No. 001-34658

BWX TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

80-0558025

(I.R.S. Employer Identification No.)

800 Main Street, 4th Floor

Lynchburg, Virginia

(Address of principal executive offices)

24504

(Zip Code)

Registrant's telephone number, including area code: (980) 365-4300

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	BWXT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock outstanding at May 1, 2025 was 91,360,726.

BWX TECHNOLOGIES, INC.
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PART I

FINANCIAL INFORMATION**Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues	\$ 682,258	\$ 603,966
Costs and Expenses:		
Cost of operations	517,065	455,357
Research and development costs	2,013	1,490
Gains on asset disposals and impairments, net	(4,431)	—
Selling, general and administrative expenses	87,569	67,361
Total Costs and Expenses	602,216	524,208
Equity in Income of Investees	16,588	13,203
Operating Income	96,630	92,961
Other Income (Expense):		
Interest income	722	846
Interest expense	(7,994)	(9,595)
Other – net	2,459	4,165
Total Other Income (Expense)	(4,813)	(4,584)
Income before Provision for Income Taxes	91,817	88,377
Provision for Income Taxes	16,291	19,843
Net Income	\$ 75,526	\$ 68,534
Net Income Attributable to Noncontrolling Interest	(64)	(66)
Net Income Attributable to BWX Technologies, Inc.	\$ 75,462	\$ 68,468
Earnings per Common Share:		
Basic:		
Net Income Attributable to BWX Technologies, Inc.	\$ 0.82	\$ 0.75
Diluted:		
Net Income Attributable to BWX Technologies, Inc.	\$ 0.82	\$ 0.75
Shares used in the computation of earnings per share (Note 9):		
Basic	91,594,084	91,555,384
Diluted	91,873,702	91,860,923

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2025	2024
	(Unaudited) (In thousands)	
Net Income	\$ 75,526	\$ 68,534
Other Comprehensive Income (Loss):		
Currency translation adjustments	4,135	(11,308)
Derivative financial instruments:		
Unrealized gains (losses) arising during the period, net of tax (provision) benefit of \$(178) and \$132, respectively	616	(385)
Reclassification adjustment for gains included in net income, net of tax provision of \$37 and \$21, respectively	(132)	(61)
Amortization of benefit plan costs, net of tax benefit of \$(158) and \$(161), respectively	639	670
Unrealized (losses) gains arising during the period, net of tax provision of \$(85) and \$(8), respectively	(60)	28
Investments:		
Reclassification adjustment for gains included in net income, net of tax provision of \$80 and \$—, respectively	(301)	—
Other Comprehensive Income (Loss)	4,897	(11,056)
Total Comprehensive Income	80,423	57,478
Comprehensive Loss (Income) Attributable to Noncontrolling Interest	(64)	(66)
Comprehensive Income Attributable to BWX Technologies, Inc.	\$ 80,359	\$ 57,412

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	March 31, 2025	December 31, 2024
	(Unaudited) (In thousands)	
Current Assets:		
Cash and cash equivalents	\$ 55,435	\$ 74,109
Restricted cash and cash equivalents	2,813	2,785
Accounts receivable – trade, net	89,142	99,112
Accounts receivable – other	43,256	53,199
Retainages	45,410	33,667
Contracts in progress	639,654	577,745
Inventories	49,648	40,288
Other current assets	50,427	49,092
Total Current Assets	975,785	929,997
Property, Plant and Equipment, Net	1,298,059	1,278,161
Investments	8,509	10,609
Goodwill	349,329	287,362
Deferred Income Taxes	4,730	6,569
Investments in Unconsolidated Affiliates	124,022	99,403
Intangible Assets	187,520	165,325
Other Assets	106,054	92,498
TOTAL ASSETS	\$ 3,054,008	\$ 2,869,924

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2025	December 31, 2024
	(Unaudited) (In thousands, except share and per share amounts)	
Current Liabilities:		
Current portion of long-term debt	\$ 12,500	\$ 12,500
Accounts payable	161,625	158,077
Accrued employee benefits	43,473	77,234
Accrued liabilities – other	72,252	65,100
Advance billings on contracts	194,095	161,290
Total Current Liabilities	483,945	474,201
Long-Term Debt	1,185,356	1,042,970
Accumulated Postretirement Benefit Obligation	16,432	16,515
Environmental Liabilities	96,124	94,225
Pension Liability	78,666	82,602
Other Liabilities	93,450	79,007
Commitments and Contingencies (Note 5)		
Stockholders' Equity:		
Common stock, par value \$0.01 per share, authorized 325,000,000 shares; issued 128,644,088 and 128,320,295 shares at March 31, 2025 and December 31, 2024, respectively	1,286	1,283
Preferred stock, par value \$0.01 per share, authorized 75,000,000 shares; No shares issued	—	—
Capital in excess of par value	234,321	228,889
Retained earnings	2,339,531	2,287,151
Treasury stock at cost, 37,283,582 and 36,869,498 shares at March 31, 2025 and December 31, 2024, respectively	(1,431,532)	(1,388,432)
Accumulated other comprehensive income (loss)	(43,314)	(48,211)
Stockholders' Equity – BWX Technologies, Inc.	1,100,292	1,080,680
Noncontrolling interest	(257)	(276)
Total Stockholders' Equity	1,100,035	1,080,404
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,054,008	\$ 2,869,924

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value							
(Unaudited) (In thousands, except share and per share amounts)									
Balance December 31, 2024	128,320,295	\$ 1,283	\$ 228,889	\$ 2,287,151	\$ (48,211)	\$ (1,388,432)	\$ 1,080,680	\$ (276)	\$ 1,080,404
Net income	—	—	—	75,462	—	—	75,462	64	75,526
Dividends declared (\$0.25 per share)	—	—	—	(23,082)	—	—	(23,082)	—	(23,082)
Currency translation adjustments	—	—	—	—	4,135	—	4,135	—	4,135
Derivative financial instruments	—	—	—	—	484	—	484	—	484
Defined benefit obligations	—	—	—	—	639	—	639	—	639
Available-for-sale investments	—	—	—	—	(361)	—	(361)	—	(361)
Exercises of stock options	13,601	—	388	—	—	—	388	—	388
Shares placed in treasury	—	—	—	—	—	(43,100)	(43,100)	—	(43,100)
Stock-based compensation charges	310,192	3	5,044	—	—	—	5,047	—	5,047
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(45)	(45)
Balance March 31, 2025 (unaudited)	<u>128,644,088</u>	<u>\$ 1,286</u>	<u>\$ 234,321</u>	<u>\$ 2,339,531</u>	<u>\$ (43,314)</u>	<u>\$ (1,431,532)</u>	<u>\$ 1,100,292</u>	<u>\$ (257)</u>	<u>\$ 1,100,035</u>
Balance December 31, 2023	128,065,521	\$ 1,281	\$ 206,478	\$ 2,093,917	\$ (7,463)	\$ (1,360,862)	\$ 933,351	\$ (50)	\$ 933,301
Net income (loss)	—	—	—	68,468	—	—	68,468	66	68,534
Dividends declared (\$0.24 per share)	—	—	—	(22,150)	—	—	(22,150)	—	(22,150)
Currency translation adjustments	—	—	—	—	(11,308)	—	(11,308)	—	(11,308)
Derivative financial instruments	—	—	—	—	(446)	—	(446)	—	(446)
Defined benefit obligations	—	—	—	—	670	—	670	—	670
Available-for-sale investments	—	—	—	—	28	—	28	—	28
Exercises of stock options	7,294	—	218	—	—	—	218	—	218
Shares placed in treasury	—	—	—	—	—	(26,906)	(26,906)	—	(26,906)
Stock-based compensation charges	199,991	2	4,295	—	—	—	4,297	—	4,297
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(172)	(172)
Balance March 31, 2024 (unaudited)	<u>128,272,806</u>	<u>\$ 1,283</u>	<u>\$ 210,991</u>	<u>\$ 2,140,235</u>	<u>\$ (18,519)</u>	<u>\$ (1,387,768)</u>	<u>\$ 946,222</u>	<u>\$ (156)</u>	<u>\$ 946,066</u>

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2025	2024
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 75,526	\$ 68,534
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,912	20,552
Income of investees, net of dividends	1,781	(2,400)
Gains on asset disposals and impairments - net	(4,431)	—
Recognition of losses for pension and postretirement plans	797	831
Stock-based compensation expense	5,047	4,297
Other, net	(1,075)	129
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	19,440	(15,493)
Accounts payable	5,340	32,832
Retainages	(11,743)	(26,325)
Contracts in progress and advance billings on contracts	(26,236)	(17,174)
Income taxes	6,427	17,820
Accrued and other current liabilities	9,387	(2,025)
Pension liabilities, accrued postretirement benefit obligations and employee benefits	(38,808)	(27,687)
Other, net	(14,714)	(20,865)
NET CASH PROVIDED BY OPERATING ACTIVITIES	50,650	33,026
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(33,369)	(30,422)
Acquisition of business	(103,345)	—
Sales and maturities of securities	1,859	—
Investments, net of return of capital, in equity method investees	(26,400)	—
Other, net	4,905	99
NET CASH USED IN INVESTING ACTIVITIES	(156,350)	(30,323)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	204,500	120,700
Repayments of long-term debt	(62,625)	(102,263)
Repurchases of common stock	(30,000)	(20,000)
Dividends paid to common shareholders	(23,660)	(22,396)
Cash paid for shares withheld to satisfy employee taxes	(12,883)	(6,907)
Settlements of forward contracts, net	8,438	(1,337)
Other, net	1,021	47
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	84,791	(32,156)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	2,294	(171)
TOTAL DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	(18,615)	(29,624)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	80,571	81,615
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 61,956	\$ 51,991
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 5,331	\$ 15,461
Income taxes (net of refunds)	\$ 10,049	\$ 2,161
SCHEDULE OF NON-CASH INVESTING ACTIVITY:		
Accrued capital expenditures included in accounts payable	\$ 10,469	\$ 6,612

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

We have presented the condensed consolidated financial statements of BWX Technologies, Inc. ("BWXT" or the "Company") in U.S. dollars in accordance with the interim reporting requirements of Form 10-Q, Rule 10-01 of Regulation S-X and accounting principles generally accepted in the United States ("GAAP"). Certain financial information and disclosures normally included in our financial statements prepared annually in accordance with GAAP have been condensed or omitted. Readers of these financial statements should, therefore, refer to the consolidated financial statements and notes in our annual report on Form 10-K for the year ended December 31, 2024 (our "2024 10-K"). We have included all adjustments, in the opinion of management, consisting only of normal recurring adjustments, necessary for a fair presentation.

We use the equity method to account for investments in entities that we do not control, but over which we have the ability to exercise significant influence. We generally refer to these entities as "joint ventures." We have eliminated all intercompany transactions and accounts. We classify assets and liabilities related to long-term contracts as current using the duration of the related contract or program as our operating cycle, which is generally longer than one year. We have recast certain amounts previously reported in our condensed consolidated balance sheets and statements of cash flows to conform to the presentation at March 31, 2025. We present the notes to our condensed consolidated financial statements on the basis of continuing operations, unless otherwise stated.

Unless the context otherwise indicates, "we," "us" and "our" mean BWXT and its consolidated subsidiaries.

Reportable Segments

We operate in two reportable segments: Government Operations and Commercial Operations. Our reportable segments are further described as follows:

- Our Government Operations segment manufactures naval nuclear reactors, including the related nuclear fuel, for the U.S. Naval Nuclear Propulsion Program for use in submarines and aircraft carriers. Through this segment, we also fabricate fuel-bearing precision components that range in weight from a few grams to hundreds of tons, manufacture electromechanical equipment, perform design, manufacturing, inspection, assembly and testing activities, downblend Cold War-era government stockpiles of high-enriched uranium and develop and manufacture advanced materials and products for commercial, military and space applications. In addition, we supply proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. In-house capabilities also include wet chemistry uranium processing, advanced heat treatment to optimize component material properties and a controlled, clean-room environment with the capacity to assemble railcar-size components. This segment also provides various other services, primarily through joint ventures, to the U.S. Government including nuclear materials management and operation, environmental management and administrative and operating services for various U.S. Government-owned facilities. These services are primarily provided to the U.S. Department of Energy ("DOE"), including the National Nuclear Security Administration, the Office of Nuclear Energy, the Office of Science and the Office of Environmental Management, the Department of Defense and NASA. In addition, this segment also develops technology for advanced nuclear reactors for a variety of power and propulsion applications in the space and terrestrial domains and offers complete advanced nuclear fuel and reactor design and engineering, licensing and manufacturing services for these programs.
- Our Commercial Operations segment fabricates commercial nuclear steam generators, nuclear fuel, fuel handling systems, pressure vessels, reactor components, heat exchangers, tooling delivery systems and other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level waste, and supplies nuclear-grade materials and precisely machined components for nuclear utility customers. We have supplied the nuclear industry with more than 1,300 large, heavy components worldwide and are the only commercial heavy nuclear component manufacturer in North America. This segment also provides specialized engineering services that include structural component design, 3-D thermal-hydraulic engineering analysis, weld and robotic process development, electrical and controls engineering and metallurgy and materials engineering. In addition, this segment offers in-plant inspection, maintenance and modification services for nuclear steam generators, heat exchangers, reactors, fuel handling systems and balance of plant equipment, as well as specialized non-destructive examination and tooling/repair solutions. This segment also manufactures medical radioisotopes, radiopharmaceuticals and medical devices, and partners with life science and pharmaceutical companies developing new drugs.

See Note 8 and Note 3 for financial information about our segments. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. For further information, refer to the consolidated financial statements and notes included in our 2024 10-K.

Recently Adopted Accounting Standards

There were no accounting standards adopted during the three months ended March 31, 2025 that had a significant impact on our financial position, results of operations, cash flows or disclosures.

Contracts and Revenue Recognition

We generally recognize contract revenues and related costs over time for individual performance obligations based on a cost-to-cost method in accordance with Financial Accounting Standards Board ("FASB") Topic *Revenue from Contracts with Customers*. We recognize estimated contract revenue and resulting income based on the measurement of the extent of progress toward completion as a percentage of the total project. Certain costs may be excluded from the cost-to-cost method of measuring progress, such as significant costs for uninstalled materials, if such costs do not depict our performance in transferring control of goods or services to the customer. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. We recognize revenue on certain cost plus and time and materials contracts equal to the amount we have the right to invoice the customer when performance obligations are satisfied over time and the invoice amount corresponds directly with the value we are providing the customer. Certain of our contracts recognize revenue at a point in time, and revenue on these contracts is recognized when control transfers to the customer. The majority of our revenue that is recognized at a point in time is related to parts and certain medical radioisotopes and radiopharmaceuticals in our Commercial Operations segment. For all contracts, if a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined.

See Note 3 for a further discussion of revenue recognition.

Provision for Income Taxes

We are subject to federal income tax in the U.S., Canada and the U.K., as well as income tax within multiple U.S. state jurisdictions. We provide for income taxes based on the enacted tax laws and rates in the jurisdictions in which we conduct our operations. These jurisdictions may have regimes of taxation that vary with respect to nominal rates and with respect to the basis on which these rates are applied. This variation, along with changes in our mix of income within these jurisdictions, can contribute to shifts in our effective tax rate from period to period.

Our effective tax rate for the three months ended March 31, 2025 was 17.7% as compared to 22.5% for the three months ended March 31, 2024. The effective tax rates for the three months ended March 31, 2025 was lower than the U.S. corporate income tax rate of 21% primarily due to excess tax benefits associated with equity compensation. The effective tax rate for the three months ended March 31, 2024 was higher than the U.S. corporate income tax rate of 21% primarily due to state income taxes within the U.S. and the unfavorable rate differential associated with our foreign earnings.

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

At March 31, 2025, we had restricted cash and cash equivalents totaling \$6.5 million, \$3.7 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$2.8 million of which was held to meet reinsurance reserve requirements of our captive insurer.

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents on our condensed consolidated balance sheets to the totals presented on our condensed consolidated statements of cash flows:

	March 31, 2025	December 31, 2024
	(In thousands)	
Cash and cash equivalents	\$ 55,435	\$ 74,109
Restricted cash and cash equivalents	2,813	2,785
Restricted cash and cash equivalents included in Other Assets	3,708	3,677
Total cash and cash equivalents and restricted cash and cash equivalents as presented on our condensed consolidated statements of cash flows	<u>\$ 61,956</u>	<u>\$ 80,571</u>

Inventories

At March 31, 2025 and December 31, 2024, we had inventories totaling \$49.6 million and \$40.3 million, respectively, consisting almost entirely of raw materials and supplies.

Property, Plant and Equipment, Net

Property, plant and equipment is stated at cost and is set forth below:

	March 31, 2025	December 31, 2024
	(In thousands)	
Land	\$ 12,586	\$ 10,608
Buildings	422,964	417,189
Machinery and equipment	1,188,562	1,166,236
Property under construction	592,526	584,539
	<u>2,216,638</u>	<u>2,178,572</u>
Less: Accumulated depreciation	918,579	900,411
Property, Plant and Equipment, Net	<u>\$ 1,298,059</u>	<u>\$ 1,278,161</u>

Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) included in Stockholders' Equity are as follows:

	March 31, 2025	December 31, 2024
	(In thousands)	
Currency translation adjustments	\$ (29,600)	\$ (33,735)
Net unrealized gain on derivative financial instruments	974	490
Unrecognized prior service cost on benefit obligations	(14,594)	(15,233)
Net unrealized gain (loss) on available-for-sale investments	(94)	267
Accumulated other comprehensive loss	<u>\$ (43,314)</u>	<u>\$ (48,211)</u>

The amounts reclassified out of Accumulated other comprehensive income (loss) by component and the affected condensed consolidated statements of income line items are as follows:

	Three Months Ended March 31,		<u>Line Item Presented</u>
	2025	2024	
Accumulated Other Comprehensive Income (Loss) Component Recognized	(In thousands)		
Realized gain (loss) on derivative financial instruments	\$ (77)	\$ (34)	Revenues
	246	116	Cost of operations
	169	82	Total before tax
	(37)	(21)	Provision for Income Taxes
	<u>\$ 132</u>	<u>\$ 61</u>	Net Income
Amortization of prior service cost on benefit obligations	\$ (797)	\$ (831)	Other – net
	158	161	Provision for Income Taxes
	<u>\$ (639)</u>	<u>\$ (670)</u>	Net Income
Realized gains on investments	\$ 381	\$ —	Other – net
	(80)	—	Provision for Income Taxes
	<u>\$ 301</u>	<u>\$ —</u>	Net Income
Total reclassification for the period	<u>\$ (206)</u>	<u>\$ (609)</u>	

Derivative Financial Instruments

Our operations give rise to exposure to market risks from changes in foreign currency exchange ("FX") rates. We use derivative financial instruments, primarily FX forward contracts, to reduce the impact of changes in FX rates on our operating results. We use these instruments to hedge our exposure associated with revenues or costs on our long-term contracts and other transactions that are denominated in currencies other than our operating entities' functional currencies. We do not hold or issue derivative financial instruments for trading or other speculative purposes.

We enter into derivative financial instruments primarily as hedges of certain firm purchase and sale commitments and loans between domestic and foreign subsidiaries denominated in foreign currencies. We record these contracts at fair value on our condensed consolidated balance sheets. Based on the hedge designation at the inception of the contract, the related gains and losses on these contracts are deferred in stockholders' equity as a component of Accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. The gain or loss on a derivative instrument not designated as a hedging instrument is immediately recognized in earnings. Gains and losses on derivative financial instruments that require immediate recognition are included as a component of Other – net on our condensed consolidated statements of income and are recorded in our condensed consolidated statements of cash flows based on the nature and use of the instruments.

We have designated the majority of our FX forward contracts that qualify for hedge accounting as cash flow hedges. The hedged risk is the risk of changes in functional-currency-equivalent cash flows attributable to changes in FX spot rates of forecasted transactions primarily related to long-term contracts. We exclude from our assessment of effectiveness the portion of the fair value of the FX forward contracts attributable to the difference between FX spot rates and FX forward rates. At March 31, 2025, we had deferred approximately \$1.0 million of net gains on these derivative financial instruments. Assuming market conditions continue, we expect to recognize the majority of this amount in the next 12 months. For the three months ended March 31, 2025 and 2024, we recognized gains of \$1.7 million and \$9.7 million, respectively, in Other – net on our condensed consolidated statements of income associated with FX forward contracts not designated as hedging instruments.

At March 31, 2025, our derivative financial instruments consisted of FX forward contracts with a total notional value of \$388.3 million with maturities extending to July 2026. These instruments consist primarily of FX forward contracts to purchase or sell Canadian dollars and Euros. We are exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We attempt to mitigate this risk by using major financial institutions with high credit ratings. Our counterparties to derivative financial instruments have the benefit of the same collateral arrangements and covenants as described under our credit facility.

New Accounting and Disclosure Standards

In December 2023, the FASB issued updates to Topic *Income Taxes* to provide, on an annual basis, disaggregated

disclosures with respect to the reconciliation of our effective tax rate, as well as a disaggregation of income taxes paid, net of refunds received. The new standard is effective on a prospective basis for annual periods beginning after December 15, 2024. We are currently evaluating the impact of the adoption of this standard and expect that it will only require changes to our disclosures with no impact on our results of operations, financial position or cash flows.

In November 2024, the FASB issued updates to *Topic Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*. These updates require a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. The updates are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. A public entity may apply these amendments on a prospective basis or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this standard and expect that it will only require changes to our disclosures with no impact on our results of operations, financial position or cash flows.

NOTE 2 - ACQUISITIONS

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we acquired all of the equity interests of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. for approximately \$103.3 million, subject to certain working capital adjustments. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment. Our preliminary purchase price allocation resulted in the recognition of \$61.6 million of Goodwill, \$25.1 million of Intangible Assets and \$13.0 million of Property, Plant and Equipment. The assets acquired and liabilities assumed have been recorded at preliminary estimates of fair value as determined by management, based on information currently available and on current assumptions of future operations, and are subject to change upon completion of acquisition accounting.

The intangible assets included above consist of the following (dollar amounts in thousands):

	Amount	Amortization Period
Customer relationships	\$ 23,600	6 years
Backlog	\$ 1,500	1 year

Kinectrics Inc.

On December 27, 2024, we entered into an agreement to acquire Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics") for approximately CAD 782.7 million subject to certain working capital adjustments. This acquisition is targeted to close in the middle of 2025, following necessary regulatory and other approvals. Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets and in the production and supply of isotopes for the radiopharmaceutical industry and employs over 1,300 employees located across 20 sites worldwide. Following the close, Kinectrics will be reported as part of our Commercial Operations segment. Due to the pending nature of this transaction, we have not initiated a preliminary purchase price allocation as of the date of this filing.

NOTE 3 – REVENUE RECOGNITION

As described in Note 1, our operations are assessed based on two reportable segments.

Disaggregated Revenues

Revenues by geographic area and customer type were as follows:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
United States:						
Government	\$ 525,294	\$ —	\$ 525,294	\$ 462,232	\$ —	\$ 462,232
Non-Government	24,274	16,062	40,336	21,610	16,795	38,405
	<u>\$ 549,568</u>	<u>\$ 16,062</u>	<u>\$ 565,630</u>	<u>\$ 483,842</u>	<u>\$ 16,795</u>	<u>\$ 500,637</u>
Canada:						
Government	\$ 102	\$ —	\$ 102	\$ 2	\$ —	\$ 2
Non-Government	56	101,618	101,674	17	95,012	95,029
	<u>\$ 158</u>	<u>\$ 101,618</u>	<u>\$ 101,776</u>	<u>\$ 19</u>	<u>\$ 95,012</u>	<u>\$ 95,031</u>
Other:						
Government	\$ 3,871	\$ —	\$ 3,871	\$ 1,026	\$ —	\$ 1,026
Non-Government	1,689	10,630	12,319	2,234	5,231	7,465
	<u>\$ 5,560</u>	<u>\$ 10,630</u>	<u>\$ 16,190</u>	<u>\$ 3,260</u>	<u>\$ 5,231</u>	<u>\$ 8,491</u>
Segment Revenues	<u>\$ 555,286</u>	<u>\$ 128,310</u>	<u>683,596</u>	<u>\$ 487,121</u>	<u>\$ 117,038</u>	<u>604,159</u>
Eliminations			(1,338)			(193)
Revenues			<u>\$ 682,258</u>			<u>\$ 603,966</u>

Revenues by timing of transfer of goods or services were as follows:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
Over time	\$ 550,545	\$ 103,221	\$ 653,766	\$ 484,288	\$ 96,855	\$ 581,143
Point-in-time	4,741	25,089	29,830	2,833	20,183	23,016
Segment Revenues	<u>\$ 555,286</u>	<u>\$ 128,310</u>	<u>683,596</u>	<u>\$ 487,121</u>	<u>\$ 117,038</u>	<u>604,159</u>
Eliminations			(1,338)			(193)
Revenues			<u>\$ 682,258</u>			<u>\$ 603,966</u>

Revenues by contract type were as follows:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
Fixed-Price Incentive Fee	\$ 208,551	\$ 4,327	\$ 212,878	\$ 297,251	\$ 5,522	\$ 302,773
Firm-Fixed-Price	255,862	91,940	347,802	94,920	67,205	162,125
Cost-Plus Fee	90,789	—	90,789	93,715	—	93,715
Time-and-Materials	84	32,043	32,127	1,235	44,311	45,546
Segment Revenues	<u>\$ 555,286</u>	<u>\$ 128,310</u>	<u>683,596</u>	<u>\$ 487,121</u>	<u>\$ 117,038</u>	<u>604,159</u>
Eliminations			(1,338)			(193)
Revenues			<u>\$ 682,258</u>			<u>\$ 603,966</u>

Performance Obligations

As we progress on our contracts and the underlying performance obligations for which we recognize revenue over time, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates decreased our revenues and operating income as follows:

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
Revenues ⁽¹⁾	\$ (11,590)	\$ (693)
Operating Income ⁽¹⁾	\$ (11,558)	\$ (1,271)

(1) During the three months ended March 31, 2025 and 2024, no adjustments to any one contract had a material impact on our consolidated financial statements.

Contract Assets and Liabilities

We include revenues and related costs incurred, plus accumulated contract costs that exceed amounts invoiced to customers under the terms of the contracts, in Contracts in progress. Costs specific to certain contracts for which we recognize revenue at a point in time are also included in Contracts in progress. We include in Advance billings on contracts billings that exceed accumulated contract costs and revenues recognized over time. Amounts that are withheld on our fixed-price incentive fee contracts are classified within Retainages. Certain of these amounts require conditions other than the passage of time to be achieved, with the remaining amounts only requiring the passage of time. Most long-term contracts contain provisions for progress payments. Our unbilled receivables do not contain an allowance for credit losses as we expect to invoice customers and collect all amounts for unbilled receivables. Changes in Contracts in progress and Advance billings on contracts are primarily driven by differences in the timing of revenue recognition and billings to our customers. Our fixed-price incentive fee contracts for our Government Operations segment include provisions that result in an increase in retainages on contracts during the first and third quarters of the year, with larger payments received during the second and fourth quarters. Retainages also vary as a result of timing differences between incurring costs and achieving milestones that allow us to recover these amounts.

	March 31,	December 31,
	2025	2024
(In thousands)		
Included in Contracts in progress:		
Unbilled receivables	\$ 623,368	\$ 559,415
Retainages	\$ 45,410	\$ 33,667
Advance billings on contracts	\$ 194,095	\$ 161,290

During the three months ended March 31, 2025 and 2024, we recognized \$69.5 million and \$42.8 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year.

Remaining Performance Obligations

Remaining performance obligations represent the dollar amount of revenue we expect to recognize in the future from performance obligations on contracts previously awarded and in progress. At March 31, 2025, our remaining performance obligations were \$4,878.7 million. We expect to recognize approximately 61% of the revenue associated with our remaining performance obligations by the end of 2026, with the remainder to be recognized thereafter.

NOTE 4 – PENSION PLANS AND POSTRETIREMENT BENEFITS

We record the service cost component of net periodic benefit cost within Operating income on our condensed consolidated statements of income. For the three months ended March 31, 2025 and 2024, these amounts were \$1.8 million and \$2.1 million, respectively. All other components of net periodic benefit cost are included in Other – net within the condensed consolidated statements of income. For the three months ended March 31, 2025 and 2024, these amounts were \$(1.7) million and \$(3.0) million, respectively. Components of net periodic benefit cost included in net income were as follows:

	Pension Benefits		Other Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	2025	2024
	(In thousands)			
Service cost	\$ 1,683	\$ 1,997	\$ 85	\$ 97
Interest cost	11,453	11,630	532	505
Expected return on plan assets	(14,004)	(15,499)	(486)	(487)
Amortization of prior service cost	791	820	22	11
Net periodic benefit (income) / loss	<u>\$ (77)</u>	<u>\$ (1,052)</u>	<u>\$ 153</u>	<u>\$ 126</u>

NOTE 5 – COMMITMENTS AND CONTINGENCIES

There were no material contingencies during the period covered by this Form 10-Q.

NOTE 6 – FAIR VALUE MEASUREMENTS

Investments

The following is a summary of our investments measured at fair value at March 31, 2025:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 8,509	\$ —	\$ 8,509	\$ —	\$ —
Total	<u>\$ 8,509</u>	<u>\$ —</u>	<u>\$ 8,509</u>	<u>\$ —</u>	<u>\$ —</u>

The following is a summary of our investments measured at fair value at December 31, 2024:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 8,775	\$ —	\$ 8,775	\$ —	\$ —
<u>Available-for-sale securities</u>					
Corporate bonds	1,834	1,834	—	—	—
Total	<u>\$ 10,609</u>	<u>\$ 1,834</u>	<u>\$ 8,775</u>	<u>\$ —</u>	<u>\$ —</u>

We estimate the fair value of investments based on quoted market prices. For investments for which there are no quoted market prices, we derive fair values from available yield curves for investments of similar quality and terms.

Derivatives

Level 2 derivative assets and liabilities currently consist of FX forward contracts. Where applicable, the value of these derivative assets and liabilities is computed by discounting the projected future cash flow amounts to present value using market-based observable inputs, including FX forward and spot rates, interest rates and counterparty performance risk adjustments. At March 31, 2025 and December 31, 2024, we had FX forward contracts outstanding to purchase or sell foreign currencies, primarily Canadian dollars and Euros, with a total fair value of \$2.1 million and \$8.2 million, respectively. Derivative assets and liabilities are included in Accounts receivable – other and Accounts payable, respectively, on our condensed consolidated balance sheets.

Other Financial Instruments

We used the following methods and assumptions in estimating our fair value disclosures for our other financial instruments, as follows:

Cash and cash equivalents and restricted cash and cash equivalents. The carrying amounts that we have reported in the accompanying condensed consolidated balance sheets for Cash and cash equivalents and Restricted cash and cash equivalents approximate their fair values due to their highly liquid nature.

Long-term and short-term debt. We base the fair values of debt instruments, including our 4.125% senior notes due 2028 (the "Senior Notes due 2028") and our 4.125% senior notes due 2029 (the "Senior Notes due 2029"), on quoted market prices. Where quoted prices are not available, we base the fair values on the present value of future cash flows discounted at estimated borrowing rates for similar debt instruments or on estimated prices based on current yields for debt issues of similar quality and terms. At March 31, 2025 and December 31, 2024, the fair value of the Senior Notes due 2028 was \$377.7 million and \$374.6 million, respectively, and the fair value of the Senior Notes due 2029 was \$372.8 million and \$371.9 million, respectively. The fair value of our remaining debt instruments approximated their carrying values at March 31, 2025 and December 31, 2024.

Note receivable. Included in Other current assets is a note receivable related to a third-party loan. We base the fair value of this level 2 note receivable instrument on the present value of future cash flows discounted at market interest rates for financial instruments with similar quality and terms. At March 31, 2025 and December 31, 2024, the carrying value of our note receivable was \$6.4 million and \$6.5 million, respectively, and approximated its fair value.

NOTE 7 – STOCK-BASED COMPENSATION

Stock-based compensation recognized for all of our plans for the three months ended March 31, 2025 and 2024 totaled \$5.0 million and \$4.4 million, respectively, with associated tax benefit totaling \$1.0 million and \$0.7 million, respectively.

NOTE 8 – SEGMENT REPORTING

As described in Note 1, our operations are assessed based on two reportable segments. An analysis of our operations by reportable segment is as follows:

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
REVENUES:		
Government Operations	\$ 555,286	\$ 487,121
Commercial Operations	128,310	117,038
Eliminations	(1,338)	(193)
	<u>\$ 682,258</u>	<u>\$ 603,966</u>
SEGMENT EXPENSES:		
Government Operations		
Research and Development Costs	\$ 1,451	\$ 1,447
Gains on Asset Disposals and Impairments, Net	(4,431)	—
Other Segment Expenses ⁽¹⁾	477,108	413,191
	<u>474,128</u>	<u>414,638</u>
Commercial Operations		
Research and Development Costs	562	43
Other Segment Expenses ⁽¹⁾	121,282	108,404
	<u>121,844</u>	<u>108,447</u>
Total Segment Expenses	<u>\$ 595,972</u>	<u>\$ 523,085</u>
OPERATING INCOME		
Government Operations	\$ 97,746	\$ 85,686
Commercial Operations	6,466	8,591
	<u>104,212</u>	<u>94,277</u>
Unallocated Corporate ⁽²⁾	(7,582)	(1,316)
Total Operating Income ⁽³⁾	<u>\$ 96,630</u>	<u>\$ 92,961</u>
Other Income (Expense)	(4,813)	(4,584)
Income before Provision for Income Taxes	<u>\$ 91,817</u>	<u>\$ 88,377</u>
Equity in Income of Investees:		
Government Operations	\$ 16,588	\$ 13,203
Commercial Operations	—	—
	<u>\$ 16,588</u>	<u>\$ 13,203</u>

(1) Other segment expenses include the total cost of operations and selling, general, and administrative expenses.

(2) Unallocated Corporate includes general corporate overhead not allocated to segments in addition to losses on asset disposals and impairments, net.

(3) The following amounts are included in Operating Income:

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
CAPITAL EXPENDITURES:		
Government Operations	\$ 18,500	\$ 16,383
Commercial Operations	13,209	13,344
Segment Capital Expenditures	31,709	29,727
Corporate Capital Expenditures	1,660	695
Total Capital Expenditures	\$ 33,369	\$ 30,422
DEPRECIATION AND AMORTIZATION:		
Government Operations	\$ 18,096	\$ 14,234
Commercial Operations	4,019	4,444
Segment Depreciation and Amortization	22,115	18,678
Corporate Depreciation and Amortization	1,797	1,874
Total Depreciation and Amortization	\$ 23,912	\$ 20,552

Information about our Product and Service Lines:

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
REVENUES:		
Government Operations:		
Nuclear Components and Fuel	\$ 441,079	\$ 374,255
Uranium Processing and Nuclear Services	83,165	66,413
Advanced Reactor Design and Engineering	31,042	46,453
	\$ 555,286	\$ 487,121
Commercial Operations:		
Nuclear Manufacturing	\$ 86,210	\$ 60,938
Nuclear Services and Engineering	42,100	56,100
	128,310	117,038
Eliminations	(1,338)	(193)
	\$ 682,258	\$ 603,966

Information about our Consolidated Operations in Different Geographic Areas:

	March 31, 2025	December 31, 2024
	(In thousands)	
NET PROPERTY, PLANT AND EQUIPMENT:		
United States	\$ 821,445	\$ 813,352
Canada	474,191	462,593
United Kingdom	2,423	2,216
	\$ 1,298,059	\$ 1,278,161

See Note 3 for revenues by geographic area for each of our segments.

Information about our Major Customers:

In the three months ended March 31, 2025 and 2024, sales to the U.S. Government accounted for approximately 92% and 93% of our Government Operations segment revenues, respectively. In the three months ended March 31, 2025 and 2024, sales to large utility customers accounted for approximately 73% and 76% of our Commercial Operations segment revenues, respectively.

Evaluation of segment performance:

Our Chief Operating Decision Maker ("CODM") measures the performance of each segment based on several metrics, including revenue and operating income and uses these results, in part, to evaluate the performance of and to allocate resources to each segment. Our CODM does not use assets by segment to evaluate segment performance or allocate resources. Consequently, we do not disclose assets by segment.

NOTE 9 – EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,	
	2025	2024
	(In thousands, except share and per share amounts)	
Basic:		
Net Income Attributable to BWX Technologies, Inc.	\$ 75,462	\$ 68,468
Weighted-average common shares	91,594,084	91,555,384
Basic earnings per common share	\$ 0.82	\$ 0.75
Diluted:		
Net Income Attributable to BWX Technologies, Inc.	\$ 75,462	\$ 68,468
Weighted-average common shares (basic)	91,594,084	91,555,384
Effect of dilutive securities:		
Stock options, restricted stock units and performance shares ⁽¹⁾	279,618	305,539
Adjusted weighted-average common shares	91,873,702	91,860,923
Diluted earnings per common share	\$ 0.82	\$ 0.75

(1) At March 31, 2025 and 2024, we excluded 241,796 and 156,803 shares, respectively, from our diluted share calculation as their effect would have been antidilutive.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Item 1 in Part I of this quarterly report on Form 10-Q ("Report"), as well as the audited consolidated financial statements and the related notes and Item 7 of our annual report on Form 10-K for the year ended December 31, 2024 (our "2024 10-K").

In this Report, unless the context otherwise indicates, "we," "us" and "our" mean BWX Technologies, Inc. ("BWXT" or the "Company") and its consolidated subsidiaries.

Cautionary Statement Concerning Forward-Looking Statements

From time to time, our management or persons acting on our behalf make forward-looking statements to inform existing and potential security holders about our Company. Forward-looking statements include those statements that express a belief, expectation or intention, as well as those that are not statements of historical fact, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements and assumptions regarding expectations and projections of specific projects, our future backlog, revenues, income, capital spending, strategic investments, acquisitions or divestitures, return of capital activities or margin improvement initiatives are examples of forward-looking statements. Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "plan," "seek," "goal," "could," "intend," "may," "should" or other words that convey the uncertainty of future events or outcomes. In addition, sometimes we will specifically describe a statement as being a forward-looking statement and refer to this cautionary statement.

We have based our forward-looking statements on information currently available to us and our current expectations, estimates and projections about our Company, industries and business environment. We caution that these statements are not guarantees of future performance and you should not rely unduly on them as they involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these statements and assumptions to be reasonable, they are inherently subject to numerous factors, including potentially the risk factors described in Item 1A of our 2024 10-K, most of which are difficult to predict and many of which are beyond our control. As a contractor to the U.S. Government, such risks include, without limitation, 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. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements.

We have discussed many of these factors in more detail elsewhere in this Report. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this Report or in our 2024 10-K could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update or review any forward-looking statement or our description of important factors, whether as a result of new information, future events or otherwise, except as required by applicable laws.

General

We operate in two reportable segments: Government Operations and Commercial Operations. In general, we operate in capital-intensive industries and rely on large contracts for a substantial amount of our revenues. We are currently exploring growth strategies across our segments to expand and complement our existing businesses. We would expect to fund these opportunities with cash generated from operations or by raising additional capital through debt, equity or some combination thereof.

Government Operations

The revenues of our Government Operations segment are largely a function of defense spending by the U.S. Government. Through this segment, we engineer, design and manufacture precision naval nuclear components, reactors and nuclear fuel for the U.S. Department of Energy ("DOE")/National Nuclear Security Administration's Naval Nuclear Propulsion Program. In addition, this segment downblends Cold War-era government stockpiles of high-enriched uranium, develop and manufacture advanced materials and products for commercial, military and space applications and supply proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. As a supplier of major nuclear components for certain U.S. Government programs, this segment is a significant participant in the defense industry.

This segment also provides various services to the U.S. Government by managing and operating high-consequence operations at U.S. nuclear weapons sites, national laboratories and manufacturing complexes. The revenues and equity income of investees under these types of contracts are largely a function of spending by the U.S. Government and the performance scores we and our consortium partners earn in managing and operating these sites. With our specialized capabilities of full life-cycle management of special materials, facilities and technologies, we believe this segment is well-positioned to continue participating in the ongoing cleanup, operation and management of critical government-owned nuclear sites, laboratories and manufacturing complexes maintained by the DOE, NASA and other federal agencies.

Additionally, this segment also develops technology for a variety of applications, including advanced nuclear power sources, and offers complete advanced nuclear fuel and reactor design and engineering, licensing and manufacturing services for new advanced nuclear reactors.

Commercial Operations

Through this segment, we design and manufacture commercial nuclear steam generators, heat exchangers, pressure vessels, reactor components, as well as other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level nuclear waste. This segment is a leading supplier of nuclear fuel, fuel handling systems, tooling delivery systems, nuclear-grade materials and precisely machined components, and related services for CANDU nuclear power plants. This segment also provides a variety of engineering and in-plant services and is a significant supplier to nuclear power utilities undergoing major refurbishment and plant life extension projects. Additionally, this segment is a global manufacturer and supplier of critical medical radioisotopes and radiopharmaceuticals.

Our Commercial Operations segment's overall activity primarily depends on the demand and competitiveness of nuclear energy and the demand for critical radioisotopes and radiopharmaceuticals. A significant portion of our Commercial Operations segment's operations depends on the timing of maintenance outages, the cyclical nature of capital expenditures and major refurbishment and life extension projects, as well as the demand for nuclear fuel and fuel handling equipment primarily in the Canadian market, which could cause variability in our financial results.

Acquisitions

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we completed the acquisition of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment.

Kinectrics Inc.

On December 27, 2024, we entered into an agreement to acquire Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics"). Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets, and in the production and supply of isotopes for the radiopharmaceutical industry. Kinectrics employs over 1,300 employees located across 20 sites worldwide. This acquisition is targeted to close in the middle of 2025, following necessary regulatory and other approvals. Once completed, Kinectrics will be reported as part of our Commercial Operations segment.

See Note 2 to our condensed consolidated financial statements for additional information about our recent acquisition activity.

Critical Accounting Estimates

For a summary of the critical accounting policies and estimates that we use in the preparation of our unaudited condensed consolidated financial statements, see Item 7 of our 2024 10-K. There have been no material changes to our critical accounting policies and estimates during the three months ended March 31, 2025.

Contracts & Revenue Recognition

We generally recognize contract revenue and resulting income over time based on the measurement of the extent of progress toward completion using total costs incurred as a percentage of the total estimated project costs for individual

performance obligations. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. If a current estimate of total contract costs indicates a loss on a contract, the projected loss is recognized in full when determined.

As we progress on our contracts and the underlying performance obligations, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates decreased our revenues and operating income as follows:

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
Revenues ⁽¹⁾	\$ (11,590)	\$ (693)
Operating Income ⁽¹⁾	\$ (11,558)	\$ (1,271)

(1) During the three months ended March 31, 2025 and 2024, no adjustments to any one contract had a material impact on our consolidated financial statements.

Contracts may be modified at the request of our customer or initiated by us to amend all or part of an existing contract, including contract type. Depending on the nature of the modification, we consider whether to account for the modification as an adjustment to the existing contract or as a separate contract. Modifications to our contracts are generally accounted for as if they were part of the existing contract as these modifications are not distinct from the existing contract and accounted for as a cumulative adjustment to revenue.

Results of Operations – Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024

Selected financial highlights are presented in the table below:

	Three Months Ended March 31,		\$ Change
	2025	2024	
(In thousands)			
REVENUES:			
Government Operations	\$ 555,286	\$ 487,121	\$ 68,165
Commercial Operations	128,310	117,038	11,272
Eliminations	(1,338)	(193)	(1,145)
	<u>\$ 682,258</u>	<u>\$ 603,966</u>	<u>\$ 78,292</u>
OPERATING INCOME:			
Government Operations	\$ 97,746	\$ 85,686	\$ 12,060
Commercial Operations	6,466	8,591	(2,125)
	<u>\$ 104,212</u>	<u>\$ 94,277</u>	<u>\$ 9,935</u>
Unallocated Corporate	(7,582)	(1,316)	(6,266)
Total Operating Income	<u>\$ 96,630</u>	<u>\$ 92,961</u>	<u>\$ 3,669</u>

Consolidated Results of Operations

Three months ended March 31, 2025 vs. 2024

Consolidated revenues increased 13.0%, or \$78.3 million, to \$682.3 million in the three months ended March 31, 2025 compared to \$604.0 million for the corresponding period of 2024, due to increases in our Government Operations and Commercial Operations segments of \$68.2 million and \$11.3 million, respectively.

Consolidated operating income increased \$3.7 million to \$96.6 million in the three months ended March 31, 2025 compared to \$93.0 million for the corresponding period of 2024. Operating income in our Government Operations segment increased \$12.1 million which was partially offset by a decrease in operating income in our Commercial Operations segment of \$2.1 million and an increase in Unallocated Corporate expenses of \$6.3 million when compared to the corresponding period in the prior year.

Government Operations

	Three Months Ended March 31,		
	2025	2024	\$ Change
	(In thousands)		
Revenues	\$ 555,286	\$ 487,121	\$ 68,165
Operating Income	\$ 97,746	\$ 85,686	\$ 12,060
% of Revenues	17.6%	17.6%	

Three months ended March 31, 2025 vs. 2024

Revenues increased \$68.2 million, or 14.0%, to \$555.3 million in the three months ended March 31, 2025 compared to \$487.1 million for the corresponding period of 2024. The increase was primarily driven by the timing of long-lead material procurements of \$62.5 million and the acquisition of A.O.T. during the quarter ended March 31, 2025 which increased revenues by \$6.3 million. These increases were partially offset by a decrease in revenues associated with our advanced technologies business.

Operating income increased \$12.1 million to \$97.7 million in the three months ended March 31, 2025 compared to \$85.7 million for the corresponding period of 2024, primarily driven by the operating income impact of the changes in revenues noted above.

Commercial Operations

	Three Months Ended March 31,		
	2025	2024	\$ Change
	(In thousands)		
Revenues	\$ 128,310	\$ 117,038	\$ 11,272
Operating Income	\$ 6,466	\$ 8,591	\$ (2,125)
% of Revenues	5.0%	7.3%	

Three months ended March 31, 2025 vs. 2024

Revenues increased 9.6%, or \$11.3 million, to \$128.3 million in the three months ended March 31, 2025 compared to \$117.0 million for the corresponding period of 2024. The increase was primarily related to higher revenues in nuclear components manufacturing of \$26.3 million which was partially offset by a \$16.2 million decrease in revenues related to on-site inspection, maintenance and refurbishment work when compared to the corresponding period in the prior year.

Operating income decreased \$2.1 million to \$6.5 million in the three months ended March 31, 2025 compared to \$8.6 million for the corresponding period of 2024. The decrease was primarily related to an unfavorable shift in our product mix as well as a \$2.6 million increase in expenses associated with merger and acquisition and restructuring-related activities when compared to the corresponding period of the prior year.

Unallocated Corporate

Unallocated corporate expenses increased \$6.3 million in the three months ended March 31, 2025 compared to the corresponding period of 2024. The increase was due to higher healthcare costs of \$3.2 million related to the timing of claims in addition to an increase in legal and consulting costs associated with merger and acquisition related activities of \$1.9 million when compared to the corresponding period in the prior year. We also experienced a \$0.9 million increase in expenditures related to the transformation of our information technology infrastructure.

Provision for Income Taxes

	Three Months Ended March 31,		
	2025	2024	\$ Change
	(In thousands)		
Income before Provision for Income Taxes	\$ 91,817	\$ 88,377	\$ 3,440
Provision for Income Taxes	\$ 16,291	\$ 19,843	\$ (3,552)
Effective Tax Rate	17.7%	22.5%	

We primarily operate in the U.S., Canada and the U.K. and we recognize our U.S. income tax provision based on the U.S. federal statutory rate of 21%, our Canadian tax provision based on the Canadian local statutory rate of approximately 25%, and our U.K. tax provision based on the U.K. local statutory rate of 25%.

Our effective tax rate for the three months ended March 31, 2025 was 17.7% as compared to 22.5% for the three months ended March 31, 2024. The effective tax rate for the three months ended March 31, 2025 was lower than the U.S. corporate income tax rate of 21% primarily due to excess tax benefits associated with equity compensation partially offset by the unfavorable foreign rate differential. The effective tax rate for the three months ended March 31, 2024 was higher than the U.S. corporate income tax rate of 21% primarily due to state income taxes within the U.S. and the unfavorable rate differential associated with our foreign earnings and lower levels of excess tax benefits associated with equity compensation.

Backlog

Backlog represents the dollar amount of revenue we expect to recognize in the future from contracts awarded and in progress. Not all of our expected revenue from a contract award is recorded in backlog for a variety of reasons, including that some projects are awarded and completed within the same reporting period.

Our backlog is equal to our remaining performance obligations under contracts that meet the criteria in Financial Accounting Standards Board Topic *Revenue from Contracts with Customers*, as discussed in Note 3 to our condensed consolidated financial statements included in this Report. It is possible that our methodology for determining backlog may not be comparable to methods used by other companies.

We are subject to the budgetary and appropriations cycle of the U.S. Government as it relates to our Government Operations segment. Backlog may not be indicative of future operating results and projects in our backlog may be cancelled, modified or otherwise altered by customers.

	March 31, 2025	December 31, 2024
		(In approximate millions)
Government Operations	\$ 3,584	\$ 3,913
Commercial Operations	1,295	930
Total Backlog	\$ 4,879	\$ 4,843

We do not include the value of our unconsolidated joint venture contracts in backlog. These unconsolidated joint ventures are included in our Government Operations segment.

As of March 31, 2025, our ending backlog was \$4,878.7 million, which included \$396.3 million of unfunded backlog related to U.S. Government contracts. We expect to recognize approximately 61% of the revenue associated with our backlog by the end of 2026, with the remainder to be recognized thereafter.

Major new awards from the U.S. Government are typically received following Congressional approval of the budget for the U.S. Government's next fiscal year, which starts October 1, and may not be awarded to us before the end of the calendar year. Due to the fact that most contracts awarded by the U.S. Government are subject to these annual funding approvals, the total values of the underlying programs are significantly larger.

Liquidity and Capital Resources

Credit Facility

On October 12, 2022, we entered into an Amended and Restated Credit Agreement (the "Credit Facility") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto. The Credit Facility consists of a \$750 million senior secured revolving credit facility (the "Revolving Credit Facility") and a \$250 million senior secured term A loan (the "Term Loan"). The Revolving Credit Facility and the Term Loan are scheduled to mature on October 12, 2027. The proceeds of loans under the Credit Facility are available for working capital needs, permitted acquisitions and other general corporate purposes.

The Credit Facility allows for additional parties to become lenders and, subject to certain conditions, for the increase of the commitments under the Credit Facility, subject to an aggregate maximum for all additional commitments of (1) the greater of (a) \$400 million and (b) 100% of EBITDA, as defined in the Credit Facility, for the last four full fiscal quarters, plus (2) all voluntary prepayments of the Term Loan, plus (3) additional amounts provided the Company is in compliance with a pro forma first lien net leverage ratio test of less than or equal to 2.50 to 1.00.

The Company's obligations under the Credit Facility are guaranteed, subject to certain exceptions, by substantially all of the Company's present and future wholly owned domestic restricted subsidiaries. The Credit Facility is secured by first-priority liens on certain assets owned by the Company and its subsidiary guarantors (other than its subsidiaries comprising a portion of its Government Operations segment).

The Credit Facility requires interest payments on outstanding loans on a periodic basis until maturity. We are required to make quarterly amortization payments on the Term Loan in an amount equal to 1.25% of the initial aggregate principal amount of the Term Loan on the last business day of each quarter, with the balance of the Term Loan due at maturity. We may prepay all loans under the Credit Facility at any time without premium or penalty (other than customary Term SOFR breakage costs), subject to notice requirements.

The Credit Facility includes financial covenants that are evaluated on a quarterly basis, based on the rolling four-quarter period that ends on the last day of each fiscal quarter. The maximum permitted total net leverage ratio is 4.00 to 1.00, which may be increased to 4.50 to 1.00 for up to four consecutive fiscal quarters after a material acquisition. The minimum consolidated interest coverage ratio is 3.00 to 1.00. In addition, the Credit Facility contains various restrictive covenants, including with respect to debt, liens, investments, mergers, acquisitions, dividends, equity repurchases and asset sales. As of March 31, 2025, we were in compliance with all covenants set forth in the Credit Facility.

Outstanding loans under the Credit Facility bear interest at our option at either (1) the Term SOFR plus a credit spread adjustment of 0.10% plus a margin ranging from 1.0% to 1.75% per year or (2) the base rate plus a margin ranging from 0.0% to 0.75% per year. We are charged a commitment fee on the unused portion of the Revolving Credit Facility, and that fee ranges from 0.15% to 0.225% per year. Additionally, we are charged a letter of credit fee of between 1.0% and 1.75% per year with respect to the amount of each financial letter of credit issued under the Revolving Credit Facility, and a letter of credit fee of between 0.75% and 1.05% per year with respect to the amount of each performance letter of credit issued under the Revolving Credit Facility. The applicable margin for loans, the commitment fee and the letter of credit fees set forth above will vary quarterly based on our total net leverage ratio. Based on the total net leverage ratio applicable at March 31, 2025, the margin for Term SOFR and base rate loans was 1.25% and 0.25%, respectively, the letter of credit fee for financial letters of credit and performance letters of credit was 1.25% and 0.825%, respectively, and the commitment fee for the unused portion of the Revolving Credit Facility was 0.175%.

As of March 31, 2025, borrowings under the Term Loan totaled \$234.4, borrowings and letters of credit issued under the Revolving Credit Facility totaled \$170.0 million and \$1.4 million, respectively, and we had \$578.6 million available under the Revolving Credit Facility for borrowings and to meet letter of credit requirements. As of March 31, 2025, the weighted-average interest rate on outstanding borrowings under the Credit Facility was 5.67%.

The Credit Facility generally includes customary events of default for a secured credit facility. Under the Credit Facility, (1) if an event of default relating to bankruptcy or other insolvency events occurs with respect to the Company, all related obligations will immediately become due and payable; (2) if any other event of default exists, the lenders will be permitted to accelerate the maturity of the related obligations outstanding; and (3) if any event of default exists, the lenders will be permitted to terminate their commitments thereunder and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral.

If any default occurs under the Credit Facility, or if we are unable to make any of the representations and warranties in the Credit Facility, we will be unable to borrow funds or have letters of credit issued under the Credit Facility.

Senior Notes due 2028

We issued \$400 million aggregate principal amount of 4.125% senior notes due 2028 (the "Senior Notes due 2028") pursuant to an indenture dated June 12, 2020 (the "2020 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association) ("U.S. Bank"), as trustee. The Senior Notes due 2028 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2028 is payable semi-annually in cash in arrears on June 30 and December 30 of each year at a rate of 4.125% per annum. The Senior Notes due 2028 will mature on June 30, 2028.

We may redeem the Senior Notes due 2028, in whole or in part, at any time at a redemption price equal to (i) 101.031% of the principal amount to be redeemed if the redemption occurs during the 12-month period beginning on June 30, 2024 and (ii) 100.0% of the principal amount to be redeemed if the redemption occurs on or after June 30, 2025, in each case plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2020 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2020 Indenture or the Senior Notes due 2028 and certain provisions related to bankruptcy events. The 2020 Indenture also contains customary negative covenants. As of March 31, 2025, we were in compliance with all covenants set forth in the 2020 Indenture and the Senior Notes due 2028.

Senior Notes due 2029

We issued \$400 million aggregate principal amount of 4.125% senior notes due 2029 (the "Senior Notes due 2029") pursuant to an indenture dated April 13, 2021 (the "2021 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank, as trustee. The Senior Notes due 2029 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2029 is payable semi-annually in cash in arrears on April 15 and October 15 of each year, at a rate of 4.125% per annum. The Senior Notes due 2029 will mature on April 15, 2029.

We may redeem the Senior Notes due 2029, in whole or in part, at any time at a redemption price equal to (i) 101.031% of the principal amount to be redeemed if the redemption occurs during the 12-month period beginning on April 15, 2025 and (ii) 100.0% of the principal amount to be redeemed if the redemption occurs on or after April 15, 2026, in each case plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2021 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2021 Indenture or the Senior Notes due 2029 and certain provisions related to bankruptcy events. The 2021 Indenture also contains customary negative covenants. As of March 31, 2025, we were in compliance with all covenants set forth in the 2021 Indenture and the Senior Notes due 2029.

Other Arrangements

We have posted surety bonds to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize surety bond facilities to support such obligations, but the issuance of surety bonds under those facilities is typically at the surety's discretion, and the surety bond facilities generally permit the surety, in its sole discretion, to terminate the facility or demand collateral. Although there can be no assurance that we will maintain our surety bond capacity, we believe our current capacity is adequate to support our existing requirements for the next 12 months. In addition, these surety bonds generally indemnify the beneficiaries should we fail to perform our obligations under the applicable agreements. We, and certain of our subsidiaries, have jointly executed general agreements of indemnity in favor of surety underwriters relating to surety bonds those underwriters issue. As of March 31, 2025, surety bonds issued and outstanding under these arrangements totaled approximately \$304.5 million.

Similarly, we have provided letters of credit and bank guarantees to governmental agencies and contractual counterparties to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize our Revolving Credit Facility and a bilateral letter of credit facility to support such obligations, but the issuance of letters

of credit and bank guarantees under our bilateral letter of credit facility is at the issuer's discretion, and our bilateral letter of credit facility generally permits the issuer, in its sole discretion, to demand collateral if the issuer does not otherwise have the benefit of the collateral under our Credit Facility. Although there can be no assurance that we will maintain our bilateral letter of credit facility capacity, we believe our current capacity, together with capacity under our Revolving Credit Facility, is adequate to support our existing requirements for the next 12 months. As of March 31, 2025, letters of credit and bank guarantees issued and outstanding under our bilateral letter of credit facility totaled approximately \$28.0 million, and such letters of credit and bank guarantees are secured by the collateral under our Credit Facility.

Long-term Benefit Obligations

As of March 31, 2025, we had underfunded defined benefit pension and postretirement benefit plans with obligations totaling approximately \$99.0 million. These long-term liabilities are expected to require use of our resources to satisfy future funding obligations. Based largely on statutory funding requirements, we expect to make contributions of approximately \$8.8 million for the remainder of 2025 related to our pension and postretirement plans. We may also make additional contributions based on a variety of factors including, but not limited to, tax planning, evaluation of funded status and risk mitigation strategies.

Other

Cash, Cash Equivalents, Restricted Cash and Investments

Our domestic and foreign cash and cash equivalents, restricted cash and cash equivalents and investments as of March 31, 2025 and December 31, 2024 were as follows:

	March 31, 2025	December 31, 2024
	(In thousands)	
Domestic	\$ 57,189	\$ 69,595
Foreign	13,276	21,585
Total	<u>\$ 70,465</u>	<u>\$ 91,180</u>

Our working capital increased by \$36.0 million to \$491.8 million at March 31, 2025 from \$455.8 million at December 31, 2024, primarily due to net changes in contracts in progress and advance billings on contracts due to the timing of project cash flows and a decrease in current liabilities associated with the payment of accrued incentives.

Our net cash provided by operating activities increased by \$17.6 million to \$50.7 million in the three months ended March 31, 2025, compared to cash provided by operating activities of \$33.0 million in the three months ended March 31, 2024. The increase in cash provided by operating activities was primarily attributable to the timing of project cash flows.

Our net cash used in investing activities increased by \$126.0 million to \$156.4 million in the three months ended March 31, 2025, compared to cash used in investing activities \$30.3 million in the three months ended March 31, 2024. The increase in cash used in investing activities was primarily attributable to the \$103.3 million acquisition of A.O.T. and \$26.4 million investments in equity method investees.

Our net cash provided by financing activities increased by \$116.9 million to \$84.8 million in the three months ended March 31, 2025, compared to cash used in financing activities of \$32.2 million in the three months ended March 31, 2024. The increase in cash used in financing activities was primarily due to an increase in net borrowings of long-term debt of \$123.4 million which was partially offset by a \$10.0 million increase in repurchases of common stock when compared to the corresponding period of the prior year.

At March 31, 2025, we had restricted cash and cash equivalents totaling \$6.5 million, \$3.7 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$2.8 million of which was held to meet reinsurance reserve requirements of our captive insurer.

At March 31, 2025, we had long-term investments with a fair value of \$8.5 million and our investment portfolio consisted entirely of mutual funds. These equity securities are carried at fair value with the unrealized gains and losses reported in earnings.

Cash Requirements

As discussed in Note 2 to our condensed consolidated financial statements, on December 27, 2024, we entered into an agreement to acquire Kinectrics for approximately CAD 782.7 million, including the assumption of Kinectrics' net pension and debt liabilities, and estimated transaction expenses. This acquisition is expected to close in the middle of 2025.

We believe we have sufficient cash and cash equivalents and borrowing capacity, along with cash generated from operations and continued access to capital markets, to satisfy our cash requirements for the next 12 months and beyond.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposures to market risks have not changed materially from those disclosed in Item 7A of our 2024 10-K.

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Report, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act). This evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based on the evaluation referred to above, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures are effective as of March 31, 2025 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding disclosure. There has been no change in our internal control over financial reporting during the three months ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II**OTHER INFORMATION****Item 1. LEGAL PROCEEDINGS**

For information regarding ongoing investigations and litigation, see Note 5 to our unaudited condensed consolidated financial statements in Part I of this Report, which we incorporate by reference into this Item.

Item 1A. RISK FACTORS

In addition to the other information in this Report, the other factors presented in Item 1A of our 2024 10-K are some of the factors that could materially affect our business, financial condition or future results. There have been no material changes to our risk factors from those disclosed in our 2024 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Since November 2012, we have periodically announced that our Board of Directors has authorized share repurchase programs. The following table provides information on our purchases of equity securities during the three months ended March 31, 2025. Any shares purchased that were not part of a publicly announced plan or program are related to repurchases of common stock pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) ⁽²⁾
January 1, 2025 - January 31, 2025	1,028	\$ 113.56	—	\$ 377.6
February 1, 2025 - February 28, 2025	227,495	\$ 105.94	104,224	\$ 366.6
March 1, 2025 - March 31, 2025	185,249	\$ 102.43	185,249	\$ 347.6
Total	413,772	\$ 104.38	289,473	

(1) Includes 1,028, 123,271 and 0 shares repurchased during January, February and March, respectively, pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

(2) On April 30, 2021, our Board of Directors authorized us to repurchase an indeterminate number of shares of our common stock at an aggregate market value of up to \$500 million with no expiration date.

Item 5. OTHER INFORMATION*Rule 10b5-1 Trading Arrangements*

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
3.1	Certificate of Amendment to Restated Certificate of Incorporation dated May 14, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).
3.2	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).
3.3	Amended and Restated Bylaws, effective August 2, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 1-34658)).
10.1	Supplemental Indenture No. 2, dated as of February 10, 2025, between BWX Technologies, Inc., BWXT Ordnance Tennessee, Inc. and U.S. Bank Trust Company, National Association, as a Trustee under the Indenture, dated as of April 13, 2021.
10.2	Supplemental Indenture No. 3, dated as of February 10, 2025, between BWX Technologies, Inc., BWXT Ordnance Tennessee, Inc. and U.S. Bank Trust Company, National Association, as a trustee under the Indenture, dated as of June 12, 2020.
10.3	Form of Stock Option Grant for Employees
10.4	Form of Performance Restricted Stock Unit Grant for Employees
10.5	Form of Restricted Stock Unit Grant for Employees
31.1	Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer.
32.1	Section 1350 certification of Chief Executive Officer.
32.2	Section 1350 certification of Chief Financial Officer.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BWX TECHNOLOGIES, INC.

By: /s/ Robb A. LeMasters
Robb A. LeMasters
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Duly Authorized
Representative)

By: /s/ Mike T. Fitzgerald
Mike T. Fitzgerald
Vice President, Finance and Chief Accounting Officer
(Principal Accounting Officer and Duly Authorized
Representative)

May 5, 2025

SUPPLEMENTAL INDENTURE NO. 2

SUPPLEMENTAL INDENTURE NO. 2 (this “Supplemental Indenture”), dated as of February 10, 2025, among BWX Technologies, Inc. (the “Issuer”), BWXT ORDNANCE TENNESSEE, INC., a Delaware corporation (the “Guaranteeing Subsidiary”), a subsidiary of the Issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of April 13, 2021 providing for the issuance of 4.125% Senior Notes due 2029 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “Guarantee”); and

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 12 thereof.
3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of the Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of the Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience or reference only and are not intended to be considered a part hereof and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

8. *[signature page follows]*

9.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BWX TECHNOLOGIES, INC.

By: /s/ Kirt J. Kubbs

Name: Kirt J. Kubbs

Title: Vice President, Treasurer

BWXT ORDNANCE TENNESSEE, INC.

By: /s/ Kirt J. Kubbs

Name: Kirt J. Kubbs

Title: Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Melody M. Scott

Name: Melody M. Scott

Title: Assistant Vice President

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SUPPLEMENTAL INDENTURE NO. 3

SUPPLEMENTAL INDENTURE NO. 3 (this “Supplemental Indenture”), dated as of February 10, 2025, among BWX Technologies, Inc. (the “Issuer”), BWXT ORDNANCE TENNESSEE, INC., a Delaware corporation (the “Guaranteeing Subsidiary”), a subsidiary of the Issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “Indenture”), dated as of June 12, 2020 providing for the issuance of 4.125% Senior Notes due 2028 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “Guarantee”); and

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 12 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE

STATE OF NEW YORK. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of the Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of the Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience or reference only and are not intended to be considered a part hereof and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BWX TECHNOLOGIES, INC.

By: /s/ Kirt J. Kubbs
Name: Kirt J. Kubbs
Title: Vice President, Treasurer

BWXT ORDNANCE TENNESSEE, INC.

By: /s/ Kirt J. Kubbs
Name: Kirt J. Kubbs
Title: Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Melody M. Scott

Name: Melody M. Scott

Title: Assistant Vice President

FORM OF
STOCK OPTION
GRANT AGREEMENT

To: [_____]

By accepting your grant online through the Schwab Equity Award Center, you agree that these incentives are granted under and governed by the terms and conditions of the BWX Technologies, Inc. 2020 Omnibus Incentive Plan (the "Plan"), and this Stock Option Grant Agreement (this "Agreement"), which is included in the online acceptance process. A copy of the Plan and the Prospectus relating to the stock issued under the Plan can be found at <https://eac.schwab.com> within the Messages inbox of your Schwab account. The Plan and Prospectus are incorporated by reference and made a part of the terms and conditions of your award. If you would like to receive a paper copy of either the Plan or Prospectus, please contact [_____] at [_____] or [_____]@bwxt.com.

Effective [_____] (the "Date of Grant"), the Compensation Committee of the Board of Directors (the "Committee") of BWX Technologies, Inc. ("BWXT") awarded you a grant of Non-Qualified Stock Options ("Option(s)") under the Plan. The provisions of the Plan are incorporated herein by reference and capitalized terms used but not otherwise defined in this Agreement have the meanings given them in the Plan. In the event of a discrepancy between the capitalized terms defined in this Agreement and in the Plan, this Agreement shall govern.

Any reference or definition contained in this Agreement shall, except as otherwise specified, be construed in accordance with the terms and conditions of the Plan and all determinations and interpretations made by the Committee with regard to any question arising hereunder or under the Plan shall be binding and conclusive on you and your legal representatives and beneficiaries. The term "BWXT" as used in this Agreement with reference to employment or separation from service shall include subsidiaries of BWXT (including unconsolidated joint ventures). Whenever the words "you" or "your" are used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to your beneficiary, estate, or personal representative, to whom any rights under this Agreement may be transferred by will or by the laws of descent and distribution, it shall be deemed to include such person.

Options

1. Number, Price and Term of Options. You have been granted the option to purchase from BWXT at the price of [____]/share (the “Option Price”) up to, but not exceeding in the aggregate, [_____] shares of BWXT common stock, subject to the terms and conditions of this Agreement and the Plan.

2. Option Term. Options, to the extent vested, may be exercised for a period of ten (10) years from the Date of Grant (the “Option Term”).

3. Vesting Requirements. Subject to Section 4 of this Agreement (the “Forfeiture of Options” provision), the Options do not provide you with any rights or interest therein until they vest and become exercisable under one or more of the following circumstances, to the extent the Options have not previously vested or become forfeited as of the occurrence of such circumstance:

[in one-third (1/3) increments on the first, second and third anniversaries of the Date of Grant (the date of each, an “Anniversary Date”), provided you are still employed with BWXT] [a percentage of the Options granted to you pursuant to Section 1 shall become vested on _____, provided you are still employed with BWXT (with the number in which you vest determined as described in the last paragraph of Section 3 of this Agreement)];

[if your employment terminates due to Retirement (as defined below) on or after the first Anniversary Date and prior to the second Anniversary Date, the remaining outstanding and unvested Options vest in one-half increments on the second and third Anniversary Dates;]

[if your employment terminates due to Retirement on or after the second Anniversary Date and prior to the third Anniversary Date, 100% of the then-outstanding and unvested Options vest on the third Anniversary Date;]

[if your employment terminates on or after the first anniversary of the Date of Grant but prior to _____ due to an involuntary termination by BWXT without Cause, 100% of the then-outstanding and unvested Options vest on the date of such termination;]

100% of the then-outstanding and unvested Options on the earlier of the following to occur prior to [the third Anniversary Date] [_____]: (a) your death, or (b) your Disability; and

the Committee may provide for additional vesting under other circumstances, in its sole discretion.

In the event of a Change in Control that occurs prior to the vesting or forfeiture of the Options, the Options shall be treated as set forth in Article 16 of the Plan.

[For purposes of this Agreement, the term “Retirement” means termination of your employment with BWXT (other than for Cause) after attaining (i) at least 60 years of age and (ii) at least [5] [10]

years of service with BWXT (with years of service calculated by reference from your “adjusted service date,” as determined by the Company)].

[Except as otherwise provided in this Agreement and subject to adjustments permitted by the Plan, the number of Options in which you will vest under this Agreement, if any, will be determined pursuant to the terms of Schedule 1 attached hereto and incorporated by reference. The maximum number of Options in which you can vest is 150% of the number of Options granted pursuant to Section 1 of this Agreement and the minimum number of Options in which you can vest is 0% of the number of Options granted pursuant to Section 1 of this Agreement].

4. Forfeiture of Options. Except as otherwise provided in Section 3, Options which are not or do not become vested and exercisable upon your termination of employment shall, coincident therewith, terminate and be of no force or effect.

In the event of termination of your employment for Cause, as determined in the sole judgment of the Committee, all outstanding Options awarded to you and all rights or benefits awarded to you under this grant of Options are forfeited, terminated and withdrawn immediately upon notice of such determination. The Committee shall have the right to suspend any and all rights or benefits awarded to you hereunder pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.

5. How to Exercise. Charles Schwab & Co., Inc. (“Schwab”) currently administers BWXT’s stock plans and you must exercise your Options through Schwab. You have two ways to exercise your Options through Schwab:

- Online – <https://eac.schwab.com>; or
- Telephone – 1-800-654-2593.

In addition to other exercise procedures permitted by the Plan, you may satisfy the Option Price during your employment with BWXT by tendering a portion of the exercised shares to BWXT in accordance with BWXT’s net exercise procedures. Certain restrictions apply if you are a Section 16 insider. The Committee may change Plan administrators or exercise procedures from time to time. You will be notified of such changes, as applicable.

6. Termination of Options. The Options shall terminate and be of no force or effect as follows:

(a) If you continue in the employ of BWXT through the Option Term, the Options will remain exercisable, subject to the terms hereof and the Plan, until the expiration of the Option Term, at which time the Options shall terminate and have no force or effect.

(b) If your employment terminates during the Option Term by reason of a Retirement or disability [or due to an involuntary termination by BWXT without Cause on or after the first anniversary of the Date of Grant], the Options will remain exercisable, subject to the terms

hereof and the Plan, until the expiration of the Option Term, at which time the Options shall terminate and have no force or effect;

(c) If your employment terminates during the Option Term by reason of death, the Options terminate and have no force or effect one (1) year after the date of death, or upon the expiration of the Option Term, whichever occurs first; and

(d) If your employment terminates during the Option Term for any other reason, the Options terminate and have no force or effect one (1) year after your termination of employment, or upon the expiration of the Option Term, whichever occurs first.

7. Transferability. During your lifetime the Options shall be exercisable only by you. No assignment or transfer of the Options, whether voluntary or involuntary, by operation of law or otherwise, except by will or the laws of descent and distribution or pursuant to a qualified domestic relations order, shall vest in the assignee or transferee any interest whatsoever.

8. Securities and Exchange Commission Requirements. If you are a Section 16 insider, this type of transaction must be reported on a Form 4 before the end of the second (2) business day following the Date of Grant. Please be aware that if you are going to reject the grant, you should do so immediately after the Date of Grant to avoid potential Section 16 liability. Please advise [_____] immediately by e-mail at [_____]@bwxt.com or telephone at [_____] if you intend to reject this grant. Absent such notice of rejection, BWXT will prepare and file the required Form 4 on your behalf within the required two business day deadline. If Section 16 applies to you, you are also subject to Rule 144. This Rule is applicable only when the shares are sold, so you need not take any action under Rule 144 at this time.

9. Rights underlying Options. You shall have no rights of ownership in the Shares underlying the Options unless and until you exercise the Options.

Taxes

10. Liability for Tax-Related Items. Regardless of any action BWXT or your employer (the “Employer”) takes with respect to any or all federal, state, local or foreign taxes or other tax-related amounts (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that BWXT and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of Options, including the grant and vesting of Options, subsequent delivery of Shares upon exercise of Options or the subsequent sale of any Shares acquired pursuant to the exercise of such Options and (ii) do not commit to structure the terms or any aspect of this grant of Options to reduce or eliminate your liability for Tax-Related Items. To the extent that BWXT or the Employer is required to withhold Tax-Related Items in connection with any payment made to or benefit realized by you or another person with respect to the Options or the exercise of Options, you agree that, unless you have made other arrangements

satisfactory to the BWXT to satisfy the Tax-Related Items, BWXT or the Employer will withhold Shares having a value equal to (A) the minimum statutory withholding amount permissible or (B) if approved by the Committee, a greater amount based on your election. In no event will the market value of the Shares to be withheld and/or delivered pursuant to this Section 10 to satisfy applicable Tax-Related Items exceed your estimated tax obligations attributable to the applicable transaction. To the extent that the amounts available to BWXT or the Employer for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that you or such other person make arrangements satisfactory to BWXT or the Employer, as applicable, for payment of the balance of such Tax-Related Items required to be withheld. The Shares withheld as described above shall be credited against any such withholding requirement at the fair market value of such Shares on the date the applicable benefit is to be included in your income.

If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the exercised Options, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the exercise of the Options.

Clawback Provisions

11. **Recovery of Options.** In the event that BWXT is required to prepare an accounting restatement due to the material noncompliance of BWXT with any financial reporting requirement under the U.S. federal securities laws as a result of misconduct (a “Restatement”) and the Board reasonably determines that you knowingly engaged in the misconduct, BWXT will have the right to recover the Options granted during the three-year period preceding the date on which the Board or BWXT, as applicable, determines it is required to prepare the Restatement (the “Three-Year Period”), or vested or exercised in whole or in part during the Three-Year Period, or the proceeds related to the Options in such Three-Year Period, to the extent of any excess of what would have been granted to or would have vested for you under the Restatement.

12. **Recovery Process.** In the event a Restatement is required, the Board, based upon a recommendation by the Committee, will (a) review the Options either granted, vested or exercised in whole or in part during the Three-Year Period and (b) in accordance with the provisions of this Agreement and the Plan, will take reasonable action to seek recovery of the amount of such Options in excess of what would have been granted to or would have vested for you under the Restatement (but in no event more than the total amount of such Options), as such excess amount is reasonably determined by the Board in its sole discretion, in compliance with Section 409A of the Code. There shall be no duplication of recovery under Sections 11 and 12 of this Agreement and, to the extent that it applies to you, the BWX Technologies Inc. Policy for the Recovery of Erroneously Awarded Compensation. The clawback provisions of this Agreement are in addition to the forfeiture provisions contained in Section 4 of this Agreement (under the heading “Forfeiture of Options”). Notwithstanding anything in this Agreement to the contrary, you acknowledge and agree that this Agreement and the award described herein (and any settlement thereof) are, to the extent that such policy is applicable to you, subject to the terms and conditions of the BWX Technologies, Inc. Policy for the Recovery of Erroneously Awarded Compensation.

Other Information

13. **No Guarantee of Continued Service.** Neither the action of BWXT in establishing the Plan, nor any action taken by it, by the Committee or by your employer, nor any provision of the Plan or this Agreement shall be construed as conferring upon you the right to be retained in the employ of BWXT.

14. **Non-Solicitation of Covered Individuals.** In consideration of the grant of Options provided under this Agreement, the sufficiency of which is expressly acknowledged, you agree that, during your employment and for the 12-month period following your termination of employment for any reason (the “Restricted Period”), you shall not, without the prior written consent of the Company, directly or indirectly, or on behalf of any person, (i) induce, entice or solicit (or attempt to induce, entice or solicit) any person who is an employee, consultant or independent contractor of the Company or any of its Affiliates or Ventures and with whom you worked or whose identity you learned during your employment (a “Covered Individual”) to leave the employment of, or terminate or reduce the engagement with, the Company or any of its Affiliates or Ventures, or (ii) hire, engage, employ or assist any third party in hiring, engaging or employing any Covered Individual, or attempt to do same, who is at such time (or was within twelve (12) months prior to such time) employed or engaged by the Company or any of its Affiliates or Ventures as an employee, consultant or independent contractor to perform any work or render any service similar or related to that provided by such Covered Individual to the Company or any of its Affiliates or Ventures. The provisions of this Section 14 shall not prohibit you from speaking with persons who respond to general advertisements or who contact a business with which you are affiliated through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures. For purposes of this Section 14, the term “Affiliate” means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934 and the term “Venture” means an entity in which the Company or an Affiliate has a management or voting interest. The provisions of this Section 14 shall survive the termination of your employment for any reason.

If you should take actions in violation or breach of or in conflict with Section 14 hereof, the Company has the right to cause an immediate forfeiture of (i) your rights to any outstanding Options, and (ii) with respect to the period commencing thirty-six (36) months prior to your termination of employment with the Company or any Affiliate and ending thirty-six (36) months following such termination of employment (A) a forfeiture of any gain recognized by you upon the sale of any Shares received as a result of the exercise of any Options, and (B) a forfeiture of any vested Shares held by you as a result of the exercise of any Options.

15. **Adjustments.** The Options evidenced by this Agreement are subject to adjustment as provided in Sections 4.3 and 17.2 of the Plan.

16. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be

retroactive to the extent permitted by Section 409A of the Code and may be made by BWXT without your consent). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

17. Electronic Delivery. BWXT may, in its sole discretion, deliver any documents related to the Options and your participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by BWXT or another third party designated by BWXT.

18. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

19. Successors and Assigns. Without limiting Section 7 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, your successors, administrators, heirs, legal representatives and assigns, and the successors and assigns of BWXT.

20. Acknowledgement. You acknowledge that you (a) have received a copy of the Plan, (b) have had an opportunity to review the terms of this Agreement and the Plan, (c) understand the terms and conditions of this Agreement and the Plan and (d) agree to such terms and conditions.

21. Country-Specific Special Terms and Conditions. Notwithstanding any provisions in this Agreement, the Options shall also be subject to the special terms and conditions set forth in Appendix A to this Agreement for your country of residence. Moreover, if you relocate to one of the countries included on Appendix A, the special terms and conditions for such country will apply to you, to the extent BWXT determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

22. Notice to Governmental Authority. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents you from providing, without prior notice to BWXT, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity you are not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the 1934 Act.

APPENDIX A

COUNTRY-SPECIFIC SPECIAL TERMS AND CONDITIONS

This Appendix A, which is part of the BWXT Stock Option Grant Agreement (the “Agreement”), contains additional and superseding terms and conditions of the Agreement that will apply to you if you reside in one of the countries listed below. It also includes information about certain other issues of which you should be aware with respect to your participation in the Plan. Such information is based on securities, exchange control, and other laws in effect in the respective countries as of [_____]. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and/or the Agreement. By accepting the Options, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your Options.

You are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the Options were granted to you, or are considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRIES COVERED BY THIS APPENDIX A:

Canada.

CANADA

Terms and Conditions

1. Canadian Residents. The following terms and conditions apply to you if you are (a) resident in or primarily reporting to work in a province or territory of Canada; or (b) subject to Canadian taxation under the *Income Tax Act* (Canada) (the “Tax Act”) and/or the taxing legislation of any province or territory of Canada.
2. Additional Definitions. For the purposes of the Agreement (including, for clarity, this Appendix A):
 - (a) “Active Employment” or “Actively Employed” shall mean the period during which you actually perform work for the Company or its Affiliates, which shall be deemed to include, as applicable: (i) any period of vacation, paid time off, Disability, or other leave of absence permitted by applicable legislation; and (ii) any period constituting the minimum notice of termination period that is required to be provided to you, if any, pursuant to the employment standards legislation that is applicable to you (if any), but shall exclude any other period, including any period of reasonable notice at common law, that follows or ought to have followed the later of: (A) the end of the minimum

notice of termination period that is required to be provided pursuant to applicable employment standards legislation; or (B) your last day of performing work for the Company and its Affiliates (including any period of vacation, paid time off, Disability, or other leave of absence permitted by applicable legislation), whether arising from a contractual or common law right;

- (b) “Active Engagement” or “Actively Engaged” shall mean any period in which you provide services to BWXT. For certainty, “Active Engagement” or “Actively Engaged” shall be deemed to exclude any period that follows, or ought to have followed, the last day on which you provide services to BWXT;
- (c) “Cause” means: (i) your wilful misconduct, disobedience or wilful neglect of duty that is not trivial and that has not been condoned by the Company or its Affiliates; or (ii) the occurrence of such other event or circumstances as would permit the termination of your employment without notice, payment in lieu of notice, and severance pay (if applicable) under the applicable employment standards legislation;
- (d) “Disability” means a permanent medical disability, as determined by BWXT in good faith and subject to obligations pursuant to applicable human rights legislation; and
- (e) “Termination Date” means the last day upon which you are Actively Employed or Actively Engaged, as applicable, with the Company or an Affiliate, whether such date is selected by you or unilaterally by the Company or an Affiliate.

3. Nature of Grant. In accepting the grant of Options, you represent, warrant, acknowledge and agree that:

- (a) the Plan is established voluntarily by BWXT, is discretionary in nature and may be modified, amended, suspended or terminated by BWXT at any time and from time to time;
- (b) the grant of the Options is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past;
- (c) all decisions with respect to future Options grants, if any, will be at the sole discretion of BWXT;
- (d) you are voluntarily participating in the Plan;
- (e) the Options and the Shares issued pursuant to the exercise of the Options are an extraordinary item and, except as expressly required by the applicable employment standards legislation, do not constitute compensation of any kind for services of any kind rendered to BWXT or the Employer, and which is outside the scope of your employment contract, if any;

- (f) the Options and the Shares issued pursuant to the exercise of the Options are not intended to replace any pension rights or compensation;
 - (g) except as expressly required by the applicable employment standards legislation, the Options and the Shares issued pursuant to the exercise of are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, overtime, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for BWXT, the Employer, or any Subsidiary;
 - (h) the Options and your participation in the Plan will not be interpreted to form an employment contract or relationship with BWXT or any Subsidiary (other than the Employer);
 - (i) the future value of the Shares issued pursuant to the exercise of Options is unknown and cannot be predicted with certainty;
 - (j) there is no promise of a particular monetary value associated with the vesting of any Options;
 - (k) you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Agreement and the Plan (including the consequences of the cessation of your Active Employment or Active Engagement upon the Options);
 - (l) BWXT and its Subsidiaries (including the Employer) reserve the right to terminate the employment of any person, regardless of the effect of such termination of employment on entitlements under the Agreement. You hereby waive, and irrevocably release BWXT and its Subsidiaries (including the Employer) from, any claim or entitlement to compensation or damages that may arise from any forfeiture of the Options as a result of the cessation of vesting on and after the Termination Date; notwithstanding the foregoing, if your service terminates due to certain termination events as described in this Agreement, the Options will be fully vested;
 - (m) the Options and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability; and
 - (n) you acknowledge and agree that you have no entitlement to this award of Options until such time as the award is accepted by you through your execution of this Agreement and the execution of this Agreement is done freely and voluntarily, without inducement or duress.
4. Vesting Requirements. Section 3 of the Agreement (the “Vesting Requirement” provision) is deleted in its entirety and replaced with the following:

“Subject to Section 4 of this Agreement (the “Forfeiture of Options” provision) and your continued Active Employment or Active Engagement, as applicable, through the applicable vesting date, the Options do not provide you with any rights or interest therein until they vest and become exercisable under one or more of the following circumstances, to the extent the Options have not previously vested or become forfeited as of the occurrence of such circumstance:

- (a) the Options will vest [in one-third (1/3) increments on the first, second and third anniversaries of the Date of Grant (the date of each anniversary, an “Anniversary Date”)] [on _____], provided that, except as otherwise set out herein, you must be and remain Actively Employed (as defined herein) with BWXT or an Affiliate on the applicable Anniversary Date;
- (b) [if you cease to be Actively Employed due to Retirement (as defined herein) and the Termination Date (as defined herein) is on or after the first Anniversary Date and prior to the second Anniversary Date, the remaining outstanding and unvested Options will vest in one-half (1/2) increments on the second and third Anniversary Dates;]
- (c) [if you cease to be Actively Employed due to Retirement and the Termination Date is on or after the second Anniversary Date and prior to the third Anniversary Date, 100% of the then-outstanding and unvested Options will vest on the third Anniversary Date;]
- (d) [if your employment terminates on or after the first Anniversary Date due to an involuntary termination by BWXT without Cause, you will be eligible to vest in 100% of the then-outstanding and unvested Options;]
- (e) if your employment terminates as a result of: (i) your death; or (ii) your Disability and the Termination Date is prior to [the third Anniversary Date] [_____], then 100% of the then-outstanding and unvested Options will vest on the Termination Date; and
- (f) the Committee may provide for additional vesting under other circumstances, in its sole discretion.

In the event of a Change in Control that occurs prior to the vesting or forfeiture of the Options, the Options shall be treated as set forth in Article 16 of the Plan.

[For the purposes of this Agreement, the term “Retirement” means the voluntary termination of your employment with BWXT or its Affiliate (other than for Cause) after attaining (i) at least 60 years of age and (ii) at least [5] [10] years of Active Employment or Active Engagement, as applicable, with

BWXT and its Affiliates (with years of service calculated by reference from your “adjusted service date,” as determined by the Company).]

[Except as otherwise provided in this Agreement and subject to adjustments permitted by the Plan, the number of Options in which you will vest under this Agreement, if any, will be determined pursuant to the terms of Schedule 1 attached hereto and incorporated by reference. The maximum number of Options in which you can vest is 100% of the number of Options granted pursuant to Section 1 of this Agreement and the minimum number of Options in which you can vest is 0% of the number of Options granted pursuant to Section 1 of this Agreement.]”

5. Forfeiture of Options. Section 4 of the Agreement (the “Forfeiture of Options” provision) is hereby deleted in its entirety and replaced with the following:

“Except as otherwise provided in Section 3, Options which are not, or do not become, vested and exercisable as of the Termination Date shall, coincident therewith, terminate and be of no force or effect as of the Termination Date.

In the event that your employment is terminated for Cause, as determined by the Committee, all outstanding Options awarded to you and all rights or benefits awarded to you under this grant of Options are forfeited, terminated and withdrawn immediately upon the Termination Date. The Committee shall have the right to suspend any and all rights or benefits awarded to you hereunder pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.”

6. Termination of Options. Section 6 of the Agreement (the “Termination of Options” provision) is hereby deleted in its entirety and replaced with the following:

“Except as otherwise provided in Section 3, Options which are not, or do not become, vested and exercisable as of the Termination Date shall, coincident therewith, terminate and be of no force or effect as of the Termination Date.

In the event that your employment is terminated for Cause, as determined in the sole judgment of the Committee, all outstanding Options awarded to you and all rights or benefits awarded to you under this grant of Options are forfeited, terminated and withdrawn immediately upon the Termination Date. The Committee shall have the right to suspend any and all rights or benefits awarded to you hereunder pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.”

7. Liability for Tax-Related Items. Section 10 of the Agreement (the “Liability for Tax-Related Items” provision) is hereby deleted in its entirety and replaced as follows:

“Liability for Tax-Related Items. Regardless of any action BWXT or your employer (the “Employer”) takes with respect to any or all federal, state, provincial, local, foreign, social insurance, payroll or other taxes (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that BWXT and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of Options, including the grant, vesting and exercise of Options, subsequent delivery of Shares or the subsequent sale of any Shares acquired pursuant to the exercise of such Options and (ii) do not commit to structure the terms or any aspect of this grant of Options to reduce or eliminate your liability for Tax-Related Items. To the extent that BWXT or the Employer is required to withhold Tax-Related Items in connection with any payment made to or benefit realized by you or another person with respect to the Options or the exercise of Options, you agree that, unless you have made other arrangements satisfactory to the BWXT to satisfy the Tax-Related Items, BWXT or the Employer will withhold Shares having a value equal to (A) the minimum statutory withholding amount permissible or (B) if approved by the Committee, a greater amount based on your election. In no event will the market value of the Shares to be withheld and/or delivered pursuant to this Section 10 to satisfy applicable Tax-Related Items exceed your estimated tax obligations attributable to the applicable transaction. Furthermore, you may withdraw such agreement to withhold Shares at any time, provided that you make advance arrangements satisfactory to BWXT and the Employer to satisfy the withholding of Tax-Related Items as and when they become due. To the extent that the amounts available to BWXT or the Employer for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that you or such other person make arrangements satisfactory to BWXT or the Employer, as applicable, for payment of the balance of such Tax-Related Items required to be withheld. The Shares withheld as described above shall be credited against any such withholding requirement at the fair market value of such Shares on the date the applicable benefit is to be included in your income.

If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the exercised Options, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the exercise of the Options.”

8. Recovery of Options. Section 11 of the Agreement (the “Recovery of Options” provision) is hereby deleted in its entirety and replaced as follows:

"In the event that BWXT is required to prepare an accounting restatement due to the material noncompliance of BWXT with any financial reporting

requirement under the U.S. federal securities laws as a result of misconduct (a “Restatement”) and the Board reasonably determines that you knowingly engaged in the misconduct, subject to applicable employment standards legislation, BWXT will have the right to recover the Options granted during the three-year period preceding the date on which the Board or BWXT, as applicable, determines it is required to prepare the Restatement (the “Three-Year Period”), or vested or exercised in whole or in part during the Three-Year Period, or the proceeds related to the Options in such Three-Year Period, to the extent of any excess of what would have been granted to or would have vested for you under the Restatement.”

9. Non-Solicitation of Covered Individuals. Section 14 of the Agreement (the “Non-Solicitation of Covered Individuals” provision) is hereby deleted in its entirety and replaced as follows:

"In consideration of the grant of Options provided under this Agreement, the sufficiency of which is expressly acknowledged, you agree that, during your employment and for the twelve (12) month period following your Termination Date, you shall not, without the prior written consent of the Company, directly or indirectly, or on behalf of any person, (i) entice or solicit (or attempt to induce, entice or solicit) any person who is an employee, consultant or independent contractor of the Company or any of its Affiliates or Ventures and with whom you had contact in the course of your employment with the Company during the two (2) year period immediately before the Termination Date (or, if shorter, such period as you are / were employed) (a “Covered Individual”) to leave the employment of, or terminate or reduce the engagement with, the Company or any of its Affiliates or Ventures, or (ii) assist any third party in soliciting any Covered Individual, or attempt to do same, who is at such time (or was within twelve (12) months prior to such time) employed or engaged by the Company or any of its Affiliates or Ventures as an employee, consultant or independent contractor to perform any work or render any service similar or related to that provided by such Covered Individual to the Company or any of its Affiliates or Ventures. The provisions of this Section 14 shall not prohibit you from speaking with persons who respond to general advertisements or who contact a business with which you are affiliated through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures. For purposes of this Section 14, the term “Affiliate” means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934 and the term “Venture” means an entity in which the Company or an Affiliate has a management or voting interest. The provisions of this Section 14 shall survive the termination of your employment for any reason.

If you should take actions in violation or breach of or in conflict with Section 14 hereof, the Company has the right to cause an immediate forfeiture of (i) your rights to any outstanding Options, and (ii) with respect to the period commencing thirty-six (36) months prior to your termination of employment with the Company or any Affiliate and ending thirty-six (36) months following such termination of employment (A) a forfeiture of any gain recognized by you upon the sale of any Shares received as a result of the exercise of any Options, and (B) a forfeiture of any vested Shares held by you as a result of the exercise of any Options."

10. **Data Privacy.** *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, the Plan and any other award materials by and among, as applicable, the Employer, BWXT, and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that BWXT and the Employer may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any Shares or directorships held in BWXT, details of all awards or any other entitlement to Shares granted, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to any third parties assisting BWXT with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize BWXT and any other possible recipients which may assist BWXT (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

11. **Language Consent.** The following provision will apply to residents of Quebec:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention.

12. Election to Receive Cash. Notwithstanding anything to the contrary in the Plan and/or this Agreement, the Company shall not have the right unilaterally to cause you to surrender all or a portion of your Options for cash in lieu of Shares (including with respect to cash amounts required to satisfy Tax-Related Items). However, from time to time, the Committee may provide you with the right to elect (which right may be time-limited and/or tied to the occurrence of contingent events, at the Committee's sole discretion) to surrender such Options for a cash compensation payment. Any Options that you have not elected to be surrendered for cash compensation shall only be exercised for Shares, or, if so determined by the Committee and communicated to you in advance, forfeited.
13. Net Exercise. Notwithstanding Section 6.6 of the Plan, in the event that Shares otherwise issuable upon exercise of an Option pursuant to a "net exercise" arrangement are withheld by the Company, (a) such "net exercise" shall occur only upon your prior election; and (b) such Shares are considered to have been issued to you and subsequently acquired by the Company.
14. Form of Payment. Due to legal restrictions in Canada and notwithstanding any language to the contrary in the Plan, you are prohibited from surrendering Shares that you already own or from attesting to the ownership of Shares to pay any tax withholding in connection with exercise of Options granted to you.
15. No Fractional Shares. Notwithstanding anything to the contrary in the Plan, no payment or other compensation shall be provided with respect to fractional Shares, which shall be rounded down to the nearest whole number of Shares.
16. Common Law Waiver. For absolute certainty, by accepting and executing this Agreement, you specifically represent, warrant and acknowledge that you have read and understood the terms and conditions set out in Sections 4, 11 and 12, and the definitions of "Actively Employed", "Actively Engaged" and "Termination Date" in this Agreement, which: (i) have the effect that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Option which would have vested or been granted after your Termination Date, including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds your minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlement under the Plan or this Agreement. By accepting and executing this Agreement, you further waive any eligibility to receive damages or payment in lieu of any forfeited Options that would have vested or accrued during any contractual or common law

reasonable notice period that exceeds your minimum statutory notice period under the applicable employment standards legislation (if any).

17. Acknowledgement. Section 20 of the Agreement (the “Acknowledgement” provision) is hereby deleted in its entirety and replaced as follows:

"By accepting and executing this Agreement, you further represent, warrant and acknowledge that: (a) have received a copy of the Plan, (b) have had an opportunity to review the terms of this Agreement and the Plan, (c) understand the terms and conditions of this Agreement and the Plan, (d) the terms and conditions of the Plan are fair and reasonable and you will not make a claim to the contrary, (e) agree to such terms and conditions, and (f) you have read and understood the Plan and this Agreement, and agree to the terms and conditions thereof including, without limitation, the definitions of “Active Employment”, “Active Engagement”, “Termination Date” and Sections 4, 11 and 12 of this Agreement."

Notifications

18. Additional Restrictions on Resale. In addition to the restrictions on resale and transfer noted in the Plan materials, securities purchased under the Plan may be subject to certain restrictions on resale imposed by Canadian provincial securities laws. You are encouraged to seek legal advice prior to any resale of such securities. In general, participants resident in Canada may resell their securities in transactions carried out on exchanges outside of Canada and, in particular, you are generally permitted to sell Shares acquired pursuant to the Plan through the designated broker appointed under the Plan, if any, provided that BWXT is a foreign issuer that is not public in Canada and the sale of the Shares acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, a foreign issuer is an issuer that: (a) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (b) does not have its head office in Canada; and (c) does not have a majority of its executive officers or directors ordinarily resident in Canada.
19. Tax Reporting. You acknowledge that the Tax Act and the regulations thereunder require a Canadian resident individual (among others) to file an information return disclosing prescribed information where, at any time in a tax year, the total cost amount of such individual’s “specified foreign property” (which includes shares, options, restricted stock units, and performance-based restricted stock units) exceeds Cdn.\$100,000. You acknowledge having had the opportunity to consult your own tax advisor regarding this reporting requirement and agree that such requirement is solely your responsibility.
20. Non-Qualified Security. In the event that BWXT or the Employer is at any time concurrent with a grant of Options a “specified person” as defined in subsection 110(0.1) of the Tax Act and the applicable annual vesting limit for you is exceeded, the Employer will determine and

communicate to you the number of Shares subject to Options that are designated as “non-qualified securities” under section 110 of the Tax Act.

FORM OF
PERFORMANCE RESTRICTED STOCK UNITS
GRANT AGREEMENT

To: [_____]

By accepting your grant online through the Schwab Equity Award Center, you agree that these incentives are granted under and governed by the terms and conditions of the BWX Technologies, Inc. 2020 Omnibus Incentive Plan (the "Plan"), and this Performance Restricted Stock Units Grant Agreement (this "Agreement"), which is included in the online acceptance process. A copy of the Plan and the Prospectus relating to the stock issued under the Plan can be found at <https://eac.schwab.com> within the Messages inbox of your Schwab account. The Plan and Prospectus are incorporated by reference and made a part of the terms and conditions of your award. If you would like to receive a paper copy of either the Plan or Prospectus, please contact [_____] at [_____] or [_____]@bwxt.com.

Effective [_____] (the "Date of Grant"), the Compensation Committee of the Board of Directors (the "Committee") of BWX Technologies, Inc. ("BWXT") awarded you a grant of performance-based Restricted Stock Units ("Performance RSUs") under the Plan. The provisions of the Plan are incorporated herein by reference and capitalized terms used but not otherwise defined in this Agreement have the meanings given them in the Plan. In the event of a discrepancy between the capitalized terms defined in this Agreement and in the Plan, this Agreement shall govern.

Any reference or definition contained in this Agreement shall, except as otherwise specified, be construed in accordance with the terms and conditions of the Plan and all determinations and interpretations made by the Committee with regard to any question arising hereunder or under the Plan shall be binding and conclusive on you and your legal representatives and beneficiaries. The term "BWXT" as used in this Agreement with reference to employment shall include subsidiaries of BWXT (including unconsolidated joint ventures). Whenever the words "you" or "your" are used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to your beneficiary, estate, or personal representative, to whom any rights under this Agreement may be transferred by will or by the laws of descent and distribution, it shall be deemed to include such person.

Performance RSUs

1. **Performance RSU Award.** You have been awarded [_____] performance-based restricted stock units (the “**Initial Performance RSUs**”). These Performance RSUs represent a right to receive Shares, calculated as described below, provided (and to the extent that) the applicable performance measures and vesting requirements set forth in this Agreement have been satisfied. No Shares are awarded or issued to you on the Date of Grant.

2. **Vesting Requirements.** Subject to Section 3 of this Agreement (the “Forfeiture of Performance RSUs” provision), Performance RSUs will become vested under one of the following circumstances, to the extent the Performance RSUs have not previously vested or become forfeited:

a percentage of the Initial Performance RSUs shall become vested on [the third anniversary of the Date of Grant (the “Third Anniversary Date”)] [_____] , provided you are still employed by BWXT (with the number in which you vest determined as described in Section 4 of this Agreement (the “Number of Performance RSUs” provision));

[if your employment terminates on or after the first anniversary of the Date of Grant but prior to the [Third Anniversary Date] [_____] due to [Retirement (as defined below) or] an involuntary termination by BWXT without Cause, you will be eligible to vest in a number of Performance RSUs equal to the product of (a) the number of Performance RSUs that would have vested if you would have remained in the continuous employ of BWXT until the [Third Anniversary Date] [_____] or the occurrence of a Change in Control that would otherwise result in vesting (whichever occurs first) multiplied by (b) a fraction, the numerator of which is the number of calendar days you are employed by BWXT during the Performance Period, and the denominator of which is the total number of calendar days in the Performance Period];

[if your employment terminates on or after the first anniversary of the Date of Grant but prior to _____ due to an involuntary termination by BWXT without Cause, 100% of the Initial Performance RSUs shall vest on the date of such termination];

100% of the Initial Performance RSUs shall become vested prior to the [Third Anniversary Date] [_____] on the earlier to occur of: (a) your death, or (b) your Disability; and

the Committee may provide for additional vesting under other circumstances, in its sole discretion.

In the event of a Change in Control that occurs prior to the vesting or forfeiture of the Performance RSUs, the Performance RSUs shall be treated as set forth in Article 16 of the Plan.

[For purposes of this Agreement, “Retirement” means termination of your employment with BWXT (other than for Cause) after attaining (i) at least 60 years of age and (ii) at least [5] [10] years of

service with BWXT (with years of service calculated by reference from your “adjusted service date,” as determined by the Company).]

3. Forfeiture of Performance RSUs. Except as otherwise provided in Section 2 above, Performance RSUs which are not or do not become vested upon your termination of employment for any reason shall, coincident therewith, be forfeited and be of no force and effect.

In the event of termination of your employment for Cause, as determined in the sole judgment of the Committee, all Performance RSUs and all rights or benefits awarded to you under this grant of Performance RSUs are forfeited, terminated and withdrawn immediately upon notice of such determination. The Committee shall have the right to suspend any and all rights or benefits awarded to you hereunder pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.

4. Number of Performance RSUs. Except as otherwise provided in this Agreement and subject to adjustments permitted by the Plan, the number of Performance RSUs in which you will vest under this Agreement, if any, will be determined pursuant to the terms of Schedule 1 attached hereto and incorporated by reference. The maximum number of Performance RSUs in which you can vest is [200%][___%] of your Initial Performance RSUs and the minimum number of Performance RSUs in which you can vest is 0% of your Initial Performance RSUs.

The calculation of the number of Performance RSUs in which you can vest will be determined over the Performance Period as set forth on Schedule 1 attached hereto and incorporated by reference herein. For purposes of this Agreement, the “Performance Period” means the period beginning on [_____] and ending on [_____].

5. Settlement of Performance RSUs. You (or your beneficiary, if applicable) will receive one Share for each Performance RSU that vests under this Agreement. If you have made a permitted deferral election with respect to the Performance RSUs, then, subject to compliance with Section 409A of the Code (to the extent applicable), vested Performance RSUs shall be paid to you in accordance with such deferral election. If you have not made a permitted deferral election with respect to the Performance RSUs, vested Performance RSUs shall be paid to you as soon as administratively practicable after the Performance RSUs vest, but in no event later than [the earlier of (a) March 15 following the end of the calendar year in which the Performance RSUs vest and (b)] [_____] (and in all events within the short-term deferral period for purposes of Section 409A of the Code).

6. Dividend, Voting Rights and Other Rights. You shall have no rights of ownership in the Shares underlying the Performance RSUs and shall have no right to vote such Shares until the date on which the Shares are transferred to you pursuant hereto. From and after the Date of Grant and until the earlier of (a) the time when the Performance RSUs become vested and are paid in accordance with Section 5 hereof or (b) the time when your right to receive Shares in payment of the Performance RSUs is forfeited in accordance with Section 3 hereof, on the date that BWXT pays a cash dividend (if any) to holders of Shares generally, you shall be credited with cash per

Performance RSU equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the Performance RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the Shares underlying the Performance RSUs to which they relate are delivered.

Taxes

7. **Liability for Tax-Related Items.** Regardless of any action BWXT or your employer (the “Employer”) takes with respect to any or all federal, state, local or foreign taxes or other tax-related amounts (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that BWXT and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of Performance RSUs, including the grant and vesting of Performance RSUs, subsequent delivery of Shares or the subsequent sale of any Shares acquired pursuant to such Performance RSUs and receipt of any dividend equivalent payments (if any) and (ii) do not commit to structure the terms or any aspect of this grant of Performance RSUs to reduce or eliminate your liability for Tax-Related Items. To the extent that BWXT or the Employer is required to withhold Tax-Related Items in connection with any payment made to or benefit realized by you or another person with respect to the Performance RSUs, you agree that, unless otherwise determined by the Committee, BWXT or the Employer will withhold Shares having a value equal to (A) the minimum statutory withholding amount permissible or (B) if approved by the Committee, a greater amount based on your election. In no event will the market value of the Shares to be withheld and/or delivered pursuant to this Section 7 to satisfy applicable Tax-Related Items exceed your estimated tax obligations attributable to the applicable transaction. To the extent that the amounts available to BWXT or the Employer for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that you or such other person make arrangements satisfactory to BWXT or the Employer, as applicable, for payment of the balance of such Tax-Related Items required to be withheld. The Shares withheld as described above shall be credited against any such withholding requirement at the fair market value of such Shares on the date the applicable benefit is to be included in your income.

If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the settled Performance RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the settlement of the Performance RSUs.

Transferability

8. **Non-Transferability.** Performance RSUs granted hereunder are non-transferable other than by will or by the laws of descent and distribution.

Clawback Provisions

9. Recovery of Performance RSUs. In the event that BWXT is required to prepare an accounting restatement due to the material noncompliance of BWXT with any financial reporting requirement under the U.S. federal securities laws as a result of misconduct (a “Restatement”) and the Board reasonably determines that you knowingly engaged in the misconduct, BWXT will have the right to recover the Performance RSUs granted during the three-year period preceding the date on which the Board or BWXT, as applicable, determines it is required to prepare the Restatement (the “Three-Year Period”), or vested in whole or in part during the Three-Year Period, or the proceeds related to the Performance RSUs in the Three-Year Period, to the extent of any excess of what would have been granted to or would have vested for you under the Restatement.

10. Recovery Process. In the event a Restatement is required, the Board, based upon a recommendation by the Committee, will (a) review the Performance RSUs either granted or vested in whole or in part during the Three-Year Period and (b) in accordance with the provisions of this Agreement and the Plan, will take reasonable action to seek recovery of the amount of such Performance RSUs in excess of what would have been granted to or would have vested for you under the Restatement (but in no event more than the total amount of such Performance RSUs), as such excess amount is reasonably determined by the Board in its sole discretion, in compliance with Section 409A of the Code. There shall be no duplication of recovery under Sections 9 and 10 of this Agreement and, to the extent that it applies to you, the BWX Technologies Inc. Policy for the Recovery of Erroneously Awarded Compensation. The clawback provisions of this Agreement are in addition to the forfeiture provisions contained in Section 3 of this Agreement (under the heading “Forfeiture of Performance RSUs”). Notwithstanding anything in this Agreement to the contrary, you acknowledge and agree that this Agreement and the award described herein (and any settlement thereof) are, to the extent that such policy is applicable to you, subject to the terms and conditions of the BWX Technologies, Inc. Policy for the Recovery of Erroneously Awarded Compensation.

Other Information

11. No Guarantee of Continued Service. Neither the action of BWXT in establishing the Plan, nor any action taken by it, by the Committee or by your employer, nor any provision of the Plan or this Agreement shall be construed as conferring upon you the right to be retained in the employment of BWXT or any of its subsidiaries or affiliates.

[12. Non-Solicitation of Covered Individuals. In consideration of the grant of Performance RSUs provided under this Agreement, the sufficiency of which is expressly acknowledged, you agree that, during your employment and for the 12-month period following your termination of employment for any reason (the “Restricted Period”), you shall not, without the prior written consent of the Company, directly or indirectly, or on behalf of any person, (i) induce, entice or solicit (or attempt to induce, entice or solicit) any person who is an employee, consultant or independent contractor of the Company or any of its Affiliates or Ventures and with whom you worked or whose identity you learned during your employment (a “Covered Individual”) to leave the employment of, or terminate or reduce the engagement with, the Company or any of its Affiliates or Ventures, or (ii) hire, engage, employ or assist any third party in hiring, engaging or employing any Covered Individual, or attempt to do same, who is at such time (or was within

twelve (12) months prior to such time) employed or engaged by the Company or any of its Affiliates or Ventures as an employee, consultant or independent contractor to perform any work or render any service similar or related to that provided by such Covered Individual to the Company or any of its Affiliates or Ventures. The provisions of this Section 12 shall not prohibit you from speaking with persons who respond to general advertisements or who contact a business with which you are affiliated through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures. For purposes of this Section 12, the term “Affiliate” means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934 and the term “Venture” means an entity in which the Company or an Affiliate has a management or voting interest. The provisions of this Section 12 shall survive the termination of your employment for any reason.

If you should take actions in violation or breach of or in conflict with Section 12 hereof, the Company has the right to cause an immediate forfeiture of (i) your rights to any Performance RSUs, and (ii) with respect to the period commencing thirty-six (36) months prior to your termination of employment with the Company or any Affiliate and ending thirty-six (36) months following such termination of employment (A) a forfeiture of any gain recognized by you upon the sale of any Shares received as a result of the vesting of any Performance RSUs, and (B) a forfeiture of any vested Shares held by you as a result of the vesting of any Performance RSUs.]

13. Adjustments. The Performance RSUs evidenced by this Agreement are subject to adjustment as provided in Sections 4.3 and 17.2 of the Plan.

14. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by BWXT without your consent). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

15. Electronic Delivery. BWXT may, in its sole discretion, deliver any documents related to the Performance RSUs and your participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by BWXT or another third party designated by BWXT.

16. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

17. Successors and Assigns. Without limiting Section 8 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, your successors, administrators, heirs, legal representatives and assigns, and the successors and assigns of the Company.

18. Acknowledgement. You acknowledge that you (a) have received a copy of the Plan, (b) have had an opportunity to review the terms of this Agreement and the Plan, (c) understand the terms and conditions of this Agreement and the Plan and (d) agree to such terms and conditions.

19. Country-Specific Special Terms and Conditions. Notwithstanding any provisions in this Agreement, the Performance RSUs shall also be subject to the special terms and conditions set forth in Appendix A to this Agreement for your country of residence. Moreover, if you relocate to one of the countries included on Appendix A, the special terms and conditions for such country will apply to you, to the extent BWXT determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

20. Notice to Governmental Authority. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents you from providing, without prior notice to BWXT, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity you are not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the 1934 Act.

APPENDIX A

COUNTRY-SPECIFIC SPECIAL TERMS AND CONDITIONS

This Appendix A, which is part of the BWXT Performance Restricted Stock Units Grant Agreement (the “Agreement”), contains additional and superseding terms and conditions of the Agreement that will apply to you if you reside in one of the countries listed below. It also includes information about certain other issues of which you should be aware with respect to your participation in the Plan. Such information is based on securities, exchange control, and other laws in effect in the respective countries as of [_____]. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and/or the Agreement. By accepting the Performance RSUs, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your Performance RSUs.

You are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the Performance RSUs were granted to you, or are considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRIES COVERED BY THIS APPENDIX A:

Canada.

CANADA

Terms and Conditions

1. Canadian Residents. The following terms and conditions apply to you if you are (a) resident in or primarily reporting to work in a province or territory of Canada; or (b) subject to Canadian taxation under the *Income Tax Act* (Canada) (the “Tax Act”) and/or the taxing legislation of any province or territory of Canada.
2. Additional Definitions. For the purposes of the Agreement (including, for clarity, this Appendix A):
 - (a) “Active Employment” or “Actively Employed” shall mean the period during which you actually perform work for the Company or its Affiliates, which shall be deemed to include, as applicable: (i) any period of vacation, paid time off, Disability, or other leave of absence permitted by applicable legislation; and (ii) any period constituting the minimum notice of termination period that is required to be provided to you, if any,

pursuant to the employment standards legislation that is applicable to you (if any), but shall exclude any other period, including any period of reasonable notice at common law, that follows or ought to have followed the later of: (A) the end of the minimum notice of termination period that is required to be provided pursuant to applicable employment standards legislation; or (B) your last day of performing work for the Company and its Affiliates (including any period of vacation, paid time off, Disability, or other leave of absence permitted by applicable legislation), whether arising from a contractual or common law right, as applicable;

- (b) “Active Engagement” or “Actively Engaged” shall mean any period in which you provide services to BWXT. For certainty, “Active Engagement” or “Actively Engaged” shall be deemed to exclude any period that follows, or ought to have followed, the last day on which you provide services to BWXT;
- (c) “Cause” means: (i) your wilful misconduct, disobedience or wilful neglect of duty that is not trivial and that has not been condoned by the Company or its Affiliates; or (ii) the occurrence of such other event or circumstances as would permit the termination of your employment without notice, payment in lieu of notice, and severance pay (if applicable) under the applicable employment standards legislation;
- (d) “Disability” means a permanent medical disability, as determined by BWXT in good faith and subject to obligations pursuant to applicable human rights legislation; and
- (e) “Termination Date” means the last day upon which you are Actively Employed or Actively Engaged, as applicable, with the Company or an Affiliate, whether such date is selected by you or unilaterally by the Company or an Affiliate.

3. Vesting Requirements. Section 2 of the Agreement (the “Vesting Requirements” provision) is deleted in its entirety and replaced with the following:

Subject to Section 3 of this Agreement (the “Forfeiture of Performance RSUs” provision) and your continued Active Employment or Active Engagement, as applicable, through the applicable vesting date, the Performance RSUs will become vested under one of the following circumstances, to the extent the Performance RSUs have not previously vested or become forfeited:

- (a) a percentage of the Initial Performance RSUs shall become vested on [the third anniversary of the Date of Grant (the “Third Anniversary Date”) [_____], provided that, except as otherwise set out herein, you must be and remain Actively Employed (as defined herein) with BWXT or an Affiliate on the Third Anniversary Date (with the number of Performance RSUs in which you vest determined as described in Section 4 of this Agreement (the “Number of Performance RSUs” provision));

- (b) if you cease to be Actively Employed due to [Retirement (as defined below) or] an involuntary termination by BWXT without Cause and the Termination Date (as defined herein) is on or after the first anniversary of the Date of Grant but prior to [the Third Anniversary Date] [____], you will be eligible to vest in a number of Performance RSUs equal to the product of: (i) the number of Performance RSUs that would have vested if you would have remained Actively Employed by BWXT or an Affiliate until the [Third Anniversary Date] [____] or the occurrence of a Change in Control that would otherwise result in vesting (whichever occurs first) multiplied by (ii) a fraction, the numerator of which is the number of calendar days you are Actively Employed by BWXT or an Affiliate during the Performance Period, and the denominator of which is the total number of calendar days in the Performance Period;
- (c) if you cease to be Actively Employed as a result of: (i) your death; or (ii) your Disability and the Termination Date is prior to the [Third Anniversary Date] [____], then 100% of the Initial Performance RSUs shall become vested prior to the [Third Anniversary Date] [____] on the earlier of: (a) your Disability; and (b) your death; and
- (d) the Committee may provide for additional vesting under other circumstances, in its sole discretion.

In the event of a Change in Control that occurs prior to the vesting or forfeiture of the Performance RSUs, the Performance RSUs shall be treated as set forth in Article 16 of the Plan.

[For the purposes of this Agreement, the term “Retirement” means the voluntary termination of your employment with BWXT or its Affiliate (other than for Cause) after attaining (i) at least 60 years of age and (ii) at least [5] [10] years of service with BWXT and its Affiliates (with years of service calculated by reference from your “adjusted service date,” as determined by the Company).]

4. Forfeiture of Performance RSUs. Section 3 of the Agreement (the “Forfeiture of Performance RSUs” provision) is deleted in its entirety and replaced with the following:

“Except as otherwise provided in Section 2, all Performance RSUs which are not, or do not become, vested as of the Termination Date shall, coincident therewith, terminate and be of no force or effect as of the Termination Date.

In the event that your employment is terminated for Cause, as determined by the Committee, then all Performance RSUs and all rights or benefits awarded to you under this grant of Performance RSUs are forfeited, terminated and withdrawn immediately upon the Termination Date. The Committee shall

have the right to suspend any and all rights or benefits awarded to you hereunder pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.”

5. Nature of Grant. In accepting the grant of Performance RSUs, you represent, warrant, acknowledge and agree that:
- (a) the Plan is established voluntarily by BWXT, is discretionary in nature and may be modified, amended, suspended or terminated by BWXT at any time and from time to time;
 - (b) the grant of the Performance RSUs is voluntary and occasional and, except as expressly required by the applicable employment standards legislation, does not create any contractual or other right to receive future grants of Performance RSUs, or benefits in lieu of Performance RSUs, even if Performance RSUs have been granted repeatedly in the past;
 - (c) all decisions with respect to future Performance RSUs grants, if any, will be at the sole discretion of BWXT;
 - (d) you are voluntarily participating in the Plan;
 - (e) the Performance RSUs and the Shares subject to the Performance RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to BWXT or the Employer, and which is outside the scope of your employment contract, if any;
 - (f) the Performance RSUs and the Shares subject to the Performance RSUs are not intended to replace any pension rights or compensation;
 - (g) except as expressly required by the applicable employment standards legislation, the Performance RSUs and the Shares subject to the Performance RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, overtime, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should the Performance RSUs be considered as compensation for, or relating in any way to, past services for BWXT, the Employer, or any Subsidiary;
 - (h) the Performance RSUs and your participation in the Plan will not be interpreted to form an employment contract or relationship with BWXT or any Subsidiary (other than the Employer);

- (i) there is no promise of a particular monetary value associated with the vesting of any Performance RSUs;
- (j) you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Agreement and the Plan (including the consequences of the cessation of your Active Employment or Active Engagement upon the Performance RSUs);
- (k) BWXT and its Subsidiaries (including the Employer) reserve the right to terminate the employment of any person, regardless of the effect of such termination of employment on entitlements under the Agreement. You hereby waive, and irrevocably release BWXT and its Subsidiaries (including the Employer) from, any claim or entitlement to compensation or damages that may arise from any forfeiture of the Performance RSUs as a result of the cessation of vesting on and after the Termination Date; notwithstanding the foregoing, if your service terminates due to certain termination events as described in this Agreement, the Performance RSUs will be fully vested;
- (l) the Performance RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability; and
- (m) you acknowledge and agree that the execution of this Agreement is done freely and voluntarily, without inducement or duress.

6. ***Data Privacy.*** *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, the Plan, and any other award materials by and among, as applicable, the Employer, BWXT, and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that BWXT and the Employer may hold certain personal information about you, including but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any Shares or directorships held in BWXT, details of all awards or any other entitlement to Shares granted, canceled, purchased, exercised, vested, unvested or outstanding in your favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to any third parties assisting BWXT with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize BWXT and any other possible recipients which may assist BWXT (presently or in the future) with implementing, administering and

managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

7. Liability for Tax-Related Items. Section 7 of the Agreement (the “Liability for Tax-Related Items” provision) is deleted in its entirety and replaced with the following:

“Liability for Tax-Related Items. Regardless of any action BWXT or your employer (the “Employer”) takes with respect to any or all federal, state, provincial, local, foreign, social insurance, payroll or other taxes (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that BWXT and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of Performance RSUs, including the grant and vesting of Performance RSUs, subsequent delivery of Shares or the subsequent sale of any Shares acquired pursuant to such Performance RSUs and any dividend equivalent (if any) and (ii) do not commit to structure the terms or any aspect of this grant of Performance RSUs to reduce or eliminate your liability for Tax-Related Items. To the extent that BWXT or the Employer is required to withhold Tax-Related Items in connection with any payment made to or benefit realized by you or another person with respect to the Performance RSUs, you agree that, unless otherwise determined by the Committee, BWXT or the Employer will withhold Shares having a value equal to (A) the minimum statutory withholding amount permissible or (B) if approved by the Committee, a greater amount based on your election. In no event will the market value of the Shares to be withheld and/or delivered pursuant to this Section 7 to satisfy applicable Tax-Related Items exceed your estimated tax obligations attributable to the applicable transaction. Furthermore, you may withdraw such agreement to withhold Shares at any time, provided that you make advance arrangements satisfactory to BWXT and the Employer to satisfy the withholding of Tax-Related Items as and when they become due. To the extent that the amounts available to BWXT or the Employer for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that you or such other person make arrangements satisfactory to BWXT or the Employer, as applicable, for payment of the balance of such Tax-Related Items required to be withheld. Any Shares withheld as described above shall be credited against any such withholding requirement at the fair market value of such Shares on the date the applicable benefit is to be included in your income.

If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the settled Performance RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the settlement of the Performance RSUs. Notwithstanding anything herein to the contrary, if the Federal Insurance Contributions Act tax (“FICA Tax”) imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code becomes due with respect to any of the Performance RSUs prior to the payment of such Performance RSUs, BWXT or Employer will withhold from your cash compensation an amount sufficient to pay the FICA Tax with respect to such Performance RSUs.

8. Recovery of Performance RSUs. Section 9 of the Agreement (the “Recovery of Performance RSUs” provision) is deleted in its entirety and replaced with the following:

In the event that BWXT is required to prepare an accounting restatement due to the material noncompliance of BWXT with any financial reporting requirement under the U.S. federal securities laws as a result of misconduct (a “Restatement”) and the Board reasonably determines that you knowingly engaged in the misconduct, subject to applicable employment standards legislation, BWXT will have the right to recover the Performance RSUs granted during the three-year period preceding the date on which the Board or BWXT, as applicable, determines it is required to prepare the Restatement (the “Three-Year Period”), or vested in whole or in part during the Three-Year Period, or the proceeds related to the Performance RSUs in the Three-Year Period, to the extent of any excess of what would have been granted to or would have vested for you under the Restatement.

9. Non-Solicitation of Covered Individuals. Section 12 of the Agreement (the “Non-Solicitation of Covered Individuals” provision) is deleted in its entirety and replaced with the following:

In consideration of the grant of Performance RSUs provided under this Agreement, the sufficiency of which is expressly acknowledged, you agree that, during your employment and for the twelve (12) month period following your Termination Date, you shall not, without the prior written consent of the Company, directly or indirectly, or on behalf of any person, (i) entice or solicit (or attempt to entice or solicit) any person who is an employee, consultant or independent contractor of the Company or any of its Affiliates or Ventures and with whom you had contact in the course of your employment with the Company during the two (2) year period immediately before the Termination Date (or, if shorter, such period as you are / were employed) (a “Covered Individual”) to leave the employment of, or terminate or reduce the engagement with, the Company or any of its Affiliates or Ventures, or (ii) assist any third party in soliciting any Covered Individual, or attempt to do same, who is at such time (or was within twelve (12) months prior to such time) employed or engaged by the Company or any of its Affiliates or Ventures as an employee,

consultant or independent contractor to perform any work or render any service similar or related to that provided by such Covered Individual to the Company or any of its Affiliates or Ventures. The provisions of this Section 12 shall not prohibit you from speaking with persons who respond to general advertisements or who contact a business with which you are affiliated through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures. For purposes of this Section 12, the term “Affiliate” means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934 and the term “Venture” means an entity in which the Company or an Affiliate has a management or voting interest. The provisions of this Section 12 shall survive the termination of your employment for any reason.

If you should take actions in violation or breach of or in conflict with Section 12 hereof, the Company has the right to cause an immediate forfeiture of (i) your rights to any Performance RSUs, and (ii) with respect to the period commencing thirty-six (36) months prior to your termination of employment with the Company or any Affiliate and ending thirty-six (36) months following such termination of employment (A) a forfeiture of any gain recognized by you upon the sale of any Shares received as a result of the vesting of any Performance RSUs, and (B) a forfeiture of any vested Shares held by you as a result of the vesting of any Performance RSUs.

10. Language Consent. The following provision will apply to residents of Quebec:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention.

11. Dividend Equivalents Settled in Shares Only. Notwithstanding anything to the contrary in the Plan and/or this Agreement, any dividend equivalents credited shall be in the form of additional Performance RSUs that are subject to the same terms and conditions, including vesting and time of settlement, as the Performance RSUs to which they relate and shall only be settled in Shares.
12. Performance RSUs Settled in Shares Only. Notwithstanding anything to the contrary in the Plan and/or this Agreement, the Company shall not have the right unilaterally to cause you to surrender all or a portion of your Performance RSUs for cash in lieu of Shares (including with respect to cash amounts required to satisfy Tax-Related Items). However, from time to time, the Committee may provide you with the right to elect (which right may be time-limited and/or tied to the occurrence of contingent events, at the Committee’s sole discretion) to surrender such Performance RSUs for a cash compensation payment. Any

Performance RSUs that you have not elected to be surrendered for cash compensation shall only be settled in Shares or, if so determined by the Committee and communicated to you in advance, forfeited.

13. Form of Payment. Notwithstanding any language to the contrary in the Plan, you are prohibited from surrendering Shares that you already own or from attesting to the ownership of Shares to pay any tax withholding in connection with Performance RSUs granted to you.
14. No Fractional Shares. Notwithstanding anything to the contrary in the Plan, no payment or other compensation shall be provided with respect to fractional Shares, which shall be rounded down to the nearest whole number of Shares.
15. Common Law Waiver. For absolute certainty, by accepting and executing this Agreement, you specifically represent, warrant and acknowledge that you have read and understood the terms and conditions set out in Section 4 and the definitions of “Actively Employed”, “Actively Engaged” and “Termination Date” in this Agreement, which: (i) have the effect that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Performance RSU which would have vested or been granted after your Termination Date, including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds your minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlement under the Plan or this Agreement. By accepting and executing this Agreement, you further waive any eligibility to receive damages or payment in lieu of any forfeited Performance RSUs that would have vested or accrued during any contractual or common law reasonable notice period that exceeds your minimum statutory notice period under the applicable employment standards legislation (if any).
16. Acknowledgement. Section 18 of the Agreement (the “Acknowledgment” provision) is deleted in its entirety and replaced with the following:

"By accepting and executing this Agreement, you further represent, warrant and acknowledge that: (a) have received a copy of the Plan, (b) have had an opportunity to review the terms of this Agreement and the Plan, (c) understand the terms and conditions of this Agreement and the Plan, (d) the terms and conditions of the Plan are fair and reasonable and you will not make a claim to the contrary, (e) agree to such terms and conditions, and (f) you have read and understood the Plan and this Agreement, and agree to the terms and conditions thereof including, without limitation, the definitions of “Active Employment”, “Active Engagement”, “Termination Date” and Sections 4, 9 and 10 of this Agreement."

Notifications

17. Additional Restrictions on Resale. In addition to the restrictions on resale and transfer noted in the Plan materials, securities purchased under the Plan may be subject to certain restrictions on resale imposed by Canadian provincial securities laws. You are encouraged to seek legal advice prior to any resale of such securities. In general, participants resident in Canada may resell their securities in transactions carried out on exchanges outside of Canada and, in particular, you are generally permitted to sell Shares acquired pursuant to the Plan through the designated broker appointed under the Plan, if any, provided that BWXT is a foreign issuer that is not public in Canada and the sale of the Shares acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, a foreign issuer is an issuer that: (a) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (b) does not have its head office in Canada; and (c) does not have a majority of its executive officers or directors ordinarily resident in Canada.
18. Tax Reporting. You acknowledge that the Tax Act and the regulations thereunder require a Canadian resident individual (among others) to file an information return disclosing prescribed information where, at any time in a tax year, the total cost amount of such individual's "specified foreign property" (which includes shares, options, restricted stock units, and performance-based restricted stock units) exceeds Cdn.\$100,000. You acknowledge having had the opportunity to consult your own tax advisor regarding this reporting requirement and agree that such requirement is solely your responsibility.
19. Non-Qualified Security. In the event that BWXT or the Employer is at any time concurrent with a grant of a Performance RSU a "specified person" as defined in subsection 110(0.1) of the Tax Act, each Share subject to such Performance RSU is hereby designated a "non-qualified security" within the meaning of section 110 of the Tax Act.

FORM OF
RESTRICTED STOCK UNITS
GRANT AGREEMENT

To: [_____]

By accepting your grant online through the Schwab Equity Award Center, you agree that these incentives are granted under and governed by the terms and conditions of the BWX Technologies, Inc. 2020 Omnibus Incentive Plan (the “Plan”), and this Restricted Stock Units Grant Agreement (this “Agreement”), which is included in the online acceptance process. A copy of the Plan and the Prospectus relating to the stock issued under the Plan can be found at <https://eac.schwab.com> within the Messages inbox of your Schwab account. The Plan and Prospectus are incorporated by reference and made a part of the terms and conditions of your award. If you would like to receive a paper copy of either the Plan or Prospectus, please contact [____] at [____] or [____]@bwxt.com.

Effective [_____] (the “Date of Grant”), the Compensation Committee of the Board of Directors (the “Committee”) of BWX Technologies, Inc. (“BWXT”) awarded you a grant of Restricted Stock Units (“RSUs”) under the Plan. The provisions of the Plan are incorporated herein by reference and capitalized terms used but not otherwise defined in this Agreement have the meanings given them in the Plan. In the event of a discrepancy between the capitalized terms defined in this Agreement and in the Plan, this Agreement shall govern.

Any reference or definition contained in this Agreement shall, except as otherwise specified, be construed in accordance with the terms and conditions of the Plan and all determinations and interpretations made by the Committee with regard to any question arising hereunder or under the Plan shall be binding and conclusive on you and your legal representatives and beneficiaries. The term “BWXT” as used in this Agreement with reference to employment or separation from service shall include subsidiaries of BWXT (including unconsolidated joint ventures). Whenever the words “you” or “your” are used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to your beneficiary, estate, or personal representative, to whom any rights under this Agreement may be transferred by will or by the laws of descent and distribution, it shall be deemed to include such person.

Restricted Stock Units

1. **RSU Award.** You have been awarded [_____] RSUs. Each RSU represents a right to receive one Share after the vesting of such RSU, as set forth in Section 2 of this Agreement (the “Vesting Requirements” provision).

2. **Vesting Requirements.** Subject to Section 3 of this Agreement (the “Forfeiture of RSUs” provision), the RSUs will become vested under one or more of the following circumstances, to the extent the RSUs have not previously vested or become forfeited as of the occurrence of such circumstance:

[in one-third (1/3) increments on the first, second and third anniversaries of the Date of Grant (the date of each, an “Anniversary Date”)] [100% on _____], provided you are still employed with BWXT;

[if your employment terminates due to Retirement (as defined below) on or after the first Anniversary Date and prior to the second Anniversary Date, the remaining outstanding and unvested RSUs vest in one-half increments on the second and third Anniversary Dates;]

[if your employment terminates due to Retirement on or after the second Anniversary Date and prior to the third Anniversary Date, 100% of the then-outstanding and unvested RSUs vest on the third Anniversary Date;]

100% of the then-outstanding and unvested RSUs on the earlier of the following to occur prior to [the third Anniversary Date] [_____]: (a) your death, or (b) your Disability; and

the Committee may provide for additional vesting under other circumstances, in its sole discretion.

In the event of a Change in Control that occurs prior to the vesting or forfeiture of the RSUs, the RSUs shall be treated as set forth in Article 16 of the Plan.

[For purposes of this Agreement, the term “Retirement” means termination of your employment with BWXT (other than for Cause) after attaining (i) at least 60 years of age and (ii) at least [5] [10] years of service with BWXT (with years of service calculated by reference from your “adjusted service date,” as determined by the Company).]

3. **Forfeiture of RSUs.** Except as otherwise provided in Section 2, RSUs which are not or do not become vested upon your termination of employment shall, coincident therewith, terminate and be of no force or effect.

In the event of termination of your employment for Cause, as determined in the sole judgment of the Committee, all RSUs and all rights or benefits awarded to you under this grant of RSUs are forfeited, terminated and withdrawn immediately upon notice of such determination. The Committee shall have the right to suspend any and all rights or benefits awarded to you hereunder

pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.

4. Settlement of RSUs. If you have made a permitted deferral election with respect to the RSUs, then, subject to compliance with Section 409A of the Code (to the extent applicable), vested RSUs shall be paid to you in accordance with such deferral election. If you have not made a permitted deferral election with respect to the RSUs, vested RSUs shall be paid to you in the form of Shares within 10 days after [each Anniversary Date] [_____]. To the extent the RSUs are not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code), the RSUs shall be paid on an accelerated basis on any of the following events, to the extent necessary to comply with Section 409A of the Code:

- the occurrence of a Change in Control, unless such Change in Control does not constitute a “change in control” for purposes of Section 409A(a)(2)(A)(v) of the Code (a “409A Change in Control”);
- your separation from service (within the meaning of Section 409A of the Code) with BWXT within two years after a Change in Control that is a 409A Change in Control;
- your death; or
- your Disability.

5. Dividend, Voting Rights and Other Rights. You shall have no rights of ownership in the Shares underlying the RSUs and shall have no right to vote such Shares until the date on which the Shares are transferred to you pursuant hereto. From and after the Date of Grant and until the earlier of (a) the time when the RSUs become vested and are paid in accordance with Section 4 hereof or (b) the time when your right to receive Shares in payment of the RSUs is forfeited in accordance with Section 3 hereof, on the date that BWXT pays a cash dividend (if any) to holders of Shares generally, you shall be credited with cash per RSU equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the Shares underlying the RSUs to which they relate are delivered.

Taxes

6. Liability for Tax-Related Items. Regardless of any action BWXT or your employer (the “Employer”) takes with respect to any or all federal, state, local or foreign taxes or other tax-related amounts (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that BWXT and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of RSUs, including the grant and vesting of RSUs, subsequent delivery of Shares or the subsequent sale of any Shares acquired pursuant to such RSUs and receipt of any dividend equivalent payments (if any) and (ii) do not commit to structure the terms or any aspect of this grant of RSUs to reduce or eliminate your liability for Tax-Related

Items. To the extent that BWXT or the Employer is required to withhold Tax-Related Items in connection with any payment made to or benefit realized by you or another person with respect to the RSUs, you agree that, unless otherwise determined by the Committee, BWXT or the Employer will withhold Shares having a value equal to (A) the minimum statutory withholding amount permissible or (B) if approved by the Committee, a greater amount based on your election. In no event will the market value of the Shares to be withheld and/or delivered pursuant to this Section 6 to satisfy applicable Tax-Related Items exceed your estimated tax obligations attributable to the applicable transaction. To the extent that the amounts available to BWXT or the Employer for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that you or such other person make arrangements satisfactory to BWXT or the Employer, as applicable, for payment of the balance of such Tax-Related Items required to be withheld. The Shares withheld as described above shall be credited against any such withholding requirement at the fair market value of such Shares on the date the applicable benefit is to be included in your income.

If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the settled RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the settlement of the RSUs. Notwithstanding anything herein to the contrary, if the Federal Insurance Contributions Act tax ("FICA Tax") imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code becomes due with respect to any of the RSUs prior to the payment of such RSUs, BWXT or Employer will withhold from your cash compensation an amount sufficient to pay the FICA Tax with respect to such RSUs.

Transferability

7. Non-Transferability. RSUs granted hereunder are non-transferable other than by will or by the laws of descent and distribution.

Clawback Provisions

8. Recovery of RSUs. In the event that BWXT is required to prepare an accounting restatement due to the material noncompliance of BWXT with any financial reporting requirement under the U.S. federal securities laws as a result of misconduct (a "Restatement") and the Board reasonably determines that you knowingly engaged in the misconduct, BWXT will have the right to recover the RSUs granted during the three-year period preceding the date on which the Board or BWXT, as applicable, determines it is required to prepare the Restatement (the "Three-Year Period"), or vested in whole or in part during the Three-Year Period, or the proceeds related to the RSUs in the Three-Year Period, to the extent of any excess of what would have been granted to or would have vested for you under the Restatement.

9. Recovery Process. In the event a Restatement is required, the Board, based upon a recommendation by the Committee, will (a) review the RSUs either granted or vested in whole or in part during the Three-Year Period and (b) in accordance with the provisions of this Agreement and the Plan, will take reasonable action to seek recovery of the amount of such RSUs in excess of what

would have been granted to or would have vested for you under the Restatement (but in no event more than the total amount of such RSUs), as such excess amount is reasonably determined by the Board in its sole discretion, in compliance with Section 409A of the Code. There shall be no duplication of recovery under Sections 8 and 9 of this Agreement and, to the extent that it applies to you, the BWX Technologies Inc. Policy for the Recovery of Erroneously Awarded Compensation. The clawback provisions of this Agreement are in addition to the forfeiture provisions contained in Section 3 of this Agreement (under the heading “Forfeiture of RSUs”). Notwithstanding anything in this Agreement to the contrary, you acknowledge and agree that this Agreement and the award described herein (and any settlement thereof) are, to the extent that such policy is applicable to you, subject to the terms and conditions of the BWX Technologies, Inc. Policy for the Recovery of Erroneously Awarded Compensation.

Other Information

10. **No Guarantee of Continued Service.** Neither the action of BWXT in establishing the Plan, nor any action taken by it, by the Committee or by your employer, nor any provision of the Plan or this Agreement shall be construed as conferring upon you the right to be retained in the employ of BWXT.

11. **Non-Solicitation of Covered Individuals.** In consideration of the grant of RSUs provided under this Agreement, the sufficiency of which is expressly acknowledged, you agree that, during your employment and for the 12-month period following your termination of employment for any reason (the “Restricted Period”), you shall not, without the prior written consent of the Company, directly or indirectly, or on behalf of any person, (i) induce, entice or solicit (or attempt to induce, entice or solicit) any person who is an employee, consultant or independent contractor of the Company or any of its Affiliates or Ventures and with whom you worked or whose identity you learned during your employment (a “Covered Individual”) to leave the employment of, or terminate or reduce the engagement with, the Company or any of its Affiliates or Ventures, or (ii) hire, engage, employ or assist any third party in hiring, engaging or employing any Covered Individual, or attempt to do same, who is at such time (or was within twelve (12) months prior to such time) employed or engaged by the Company or any of its Affiliates or Ventures as an employee, consultant or independent contractor to perform any work or render any service similar or related to that provided by such Covered Individual to the Company or any of its Affiliates or Ventures. The provisions of this Section 11 shall not prohibit you from speaking with persons who respond to general advertisements or who contact a business with which you are affiliated through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures. For purposes of this Section 11, the term “Affiliate” means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934 and the term “Venture” means an entity in which the Company or an Affiliate has a management or voting interest. The provisions of this Section 11 shall survive the termination of your employment for any reason.

If you should take actions in violation or breach of or in conflict with Section 11 hereof, the Company has the right to cause an immediate forfeiture of (i) your rights to any RSUs, and (ii) with respect to the period commencing thirty-six (36) months prior to your termination of employment with the Company or any Affiliate and ending thirty-six (36) months following such termination of

employment (A) a forfeiture of any gain recognized by you upon the sale of any Shares received as a result of the vesting of any RSUs, and (B) a forfeiture of any vested Shares held by you as a result of the vesting of any RSUs.

12. Adjustments. The RSUs evidenced by this Agreement are subject to adjustment as provided in Sections 4.3 and 17.2 of the Plan.

13. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by BWXT without your consent). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

14. Electronic Delivery. BWXT may, in its sole discretion, deliver any documents related to the RSUs and your participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by BWXT or another third party designated by BWXT.

15. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

16. Successors and Assigns. Without limiting Section 7 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, your successors, administrators, heirs, legal representatives and assigns, and the successors and assigns of the Company.

17. Acknowledgement. You acknowledge that you (a) have received a copy of the Plan, (b) have had an opportunity to review the terms of this Agreement and the Plan, (c) understand the terms and conditions of this Agreement and the Plan and (d) agree to such terms and conditions.

18. Country-Specific Special Terms and Conditions. Notwithstanding any provisions in this Agreement, the RSUs shall also be subject to the special terms and conditions set forth in Appendix A to this Agreement for your country of residence. Moreover, if you relocate to one of the countries included on Appendix A, the special terms and conditions for such country will apply to you, to the extent BWXT determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

19. Notice to Governmental Authority. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents you from providing, without prior notice to BWXT, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity you are not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the 1934 Act.

APPENDIX A

COUNTRY-SPECIFIC SPECIAL TERMS AND CONDITIONS

This Appendix A, which is part of the BWXT Restricted Stock Units Grant Agreement (the “Agreement”), contains additional and superseding terms and conditions of the Agreement that will apply to you if you reside in one of the countries listed below. It also includes information about certain other issues of which you should be aware with respect to your participation in the Plan. Such information is based on securities, exchange control, and other laws in effect in the respective countries as of [_____]. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and/or the Agreement. By accepting the RSUs, you agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to you and your RSUs.

You are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the RSUs were granted to you, or are considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRIES COVERED BY THIS APPENDIX A:

Canada.

CANADA

Terms and Conditions

1. Canadian Residents. The following terms and conditions apply to you if you are (a) resident in or primarily reporting to work in a province or territory of Canada; or (b) subject to Canadian taxation under the *Income Tax Act* (Canada) (the “Tax Act”) and/or the taxing legislation of any province or territory of Canada.
2. Additional Definitions. For the purposes of the Agreement (including, for clarity, this Appendix A):
 - (a) “Active Employment” or “Actively Employed” shall mean the period during which you actually perform work for the Company or its Affiliates, which shall be deemed to include, as applicable: (i) any period of vacation, paid time off, Disability, or other leave of absence permitted by applicable legislation; and (ii) any period constituting the minimum notice of termination period that is required to be provided to you, if any, pursuant to the employment standards legislation that is applicable to you (if any), but shall exclude any other period, including any period of reasonable notice at common law, that follows or ought to have followed the later of: (A) the end of the minimum

notice of termination period that is required to be provided pursuant to applicable employment standards legislation; or (B) your last day of performing work for the Company and its Affiliates (including any period of vacation, paid time off, Disability, or other leave of absence permitted by applicable legislation), whether arising from a contractual or common law right, as applicable;

- (b) “Active Engagement” or “Actively Engaged” shall mean any period in which you provide services to BWXT. For certainty, “Active Engagement” or “Actively Engaged” shall be deemed to exclude any period that follows, or ought to have followed, the last day on which you provide services to BWXT;
- (c) “Cause” means: (i) your wilful misconduct, disobedience or wilful neglect of duty that is not trivial and that has not been condoned by the Company or its Affiliates; or (ii) the occurrence of such other event or circumstances as would permit the termination of your employment without notice, payment in lieu of notice, and severance pay (if applicable) under the applicable employment standards legislation;
- (d) “Disability” means a permanent medical disability, as determined by BWXT in good faith and subject to obligations pursuant to applicable human rights legislation; and
- (e) “Termination Date” means the last day upon which you are Actively Employed or Actively Engaged, as applicable, with the Company or an Affiliate, whether such date is selected by you or unilaterally by the Company or an Affiliate.

3. Vesting Requirements. Section 2 of the Agreement (the “Vesting Requirements” provision) is deleted in its entirety and replaced with the following:

“Subject to Section 3 of this Agreement (the “Forfeiture of RSUs” provision) and your continued Active Employment or Active Engagement, as applicable, through the applicable vesting date, the RSUs will become vested under one or more of the following circumstances, to the extent the RSUs have not previously vested or become forfeited as of the occurrence of such circumstance:

- (a) [the RSUs will vest in one-third (1/3) increments on the first, second and third anniversaries of the Date of Grant (the date of each anniversary, an “Anniversary Date”) [100% on _____], provided that, except as otherwise set out herein, you must be and remain Actively Employed (as defined herein) with BWXT or an Affiliate on [the applicable Anniversary Date];
- (b) [if you cease to be Actively Employed due to Retirement (as defined herein) and the Termination Date (as defined herein) is on or after the first Anniversary Date and prior to the second Anniversary Date, the remaining outstanding and unvested RSUs will vest in one-half (1/2) increments on the second and third Anniversary Dates];

- (c) [if you cease to be Actively Employed due to Retirement and the Termination Date is on or after the second Anniversary Date and prior to the third Anniversary Date, 100% of the then-outstanding and unvested RSUs will vest on the third Anniversary Date];
- (d) if you cease to be Actively Employed prior to [the third Anniversary Date] [_____] as a result of: (i) your death; or (ii) your Disability and the Termination Date is prior to [the third Anniversary Date] [_____] , then 100% [of the then-outstanding and unvested RSUs] will vest on the Termination Date; and
- (e) the Committee may provide for additional vesting under other circumstances, in its sole discretion.

In the event of a Change in Control that occurs prior to the vesting or forfeiture of the RSUs, the RSUs shall be treated as set forth in Article 16 of the Plan.

[For the purposes of this Agreement, the term “Retirement” means the voluntary termination of your employment with BWXT or its Affiliate (other than for Cause) after attaining (i) at least 60 years of age and (ii) at least [5] [10] years of Active Employment or Active Engagement, as applicable, with BWXT and its Affiliates (with years of service calculated by reference from your “adjusted service date,” as determined by the Company).”]

4. Forfeiture of RSUs. Section 3 of the Agreement (the “Forfeiture of RSUs” provision) is deleted in its entirety and replaced with the following:

“Except as otherwise provided in Section 2, all RSUs which are not, or do not become, vested as of the Termination Date shall, coincident therewith, terminate and be of no force or effect as of the Termination Date.

In the event that your employment is terminated for Cause, as determined by the Committee, then all RSUs and all rights or benefits awarded to you under this grant of RSUs are forfeited, terminated and withdrawn immediately upon the Termination Date. The Committee shall have the right to suspend any and all rights or benefits awarded to you hereunder pending its investigation and final determination with regard to such matters. The forfeiture provisions of this paragraph are in addition to the provisions under the heading “Clawback Provisions” below.”

5. Nature of Grant. In accepting the grant of RSUs, you represent, warrant, acknowledge and agree that:

- (a) the Plan is established voluntarily by BWXT, is discretionary in nature and may be modified, amended, suspended or terminated by BWXT at any time and from time to time;

- (b) the grant of the RSUs is voluntary and occasional and, except as expressly required by the applicable employment standards legislation, does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;
- (c) all decisions with respect to future RSUs grants, if any, will be at the discretion of BWXT;
- (d) you are voluntarily participating in the Plan;
- (e) the RSUs and the Shares subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to BWXT or the Employer, and which is outside the scope of your employment contract, if any;
- (f) the RSUs and the Shares subject to the RSUs are not intended to replace any pension rights or compensation;
- (g) except as expressly required by the applicable employment standards legislation, the RSUs and the Shares subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, overtime, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should the RSUs be considered as compensation for, or relating in any way to, past services for BWXT, the Employer, or any Subsidiary;
- (h) the RSUs and your participation in the Plan will not be interpreted to form an employment contract or relationship with BWXT or any Subsidiary (other than the Employer);
- (i) there is no promise of a particular monetary value associated with the vesting of any RSUs;
- (j) you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Agreement and the Plan (including the consequences of the cessation of your Active Employment or Active Engagement upon the RSUs);
- (k) BWXT and its Subsidiaries (including the Employer) reserve the right to terminate the employment of any person, regardless of the effect of such termination of employment on entitlements under the Agreement. You hereby waive, and irrevocably release BWXT and its Subsidiaries (including the Employer) from, any claim or entitlement to compensation or damages that may arise from any forfeiture of the RSUs as a result of the cessation of vesting on and after the Termination Date; notwithstanding the foregoing, if your service terminates due to certain termination events as described in this Agreement, the RSUs will be fully vested;

(l) the RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability; and

(m) you acknowledge and agree that you have no entitlement to this award of RSUs until such time as the award is accepted by you through your execution of this Agreement and the execution of this Agreement is done freely and voluntarily, without inducement or duress.

6. Liability for Tax-Related Items. Section 6 of the Agreement (the “Liability for Tax-Related Items” provision) is deleted in its entirety and replaced with the following:

“Liability for Tax-Related Items. Regardless of any action BWXT or your employer (the “Employer”) takes with respect to any or all federal, state, provincial, local, foreign, social insurance, payroll or other taxes (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that BWXT and/or the Employer (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of RSUs, including the grant and vesting of RSUs, subsequent delivery of Shares or the subsequent sale of any Shares acquired pursuant to such RSUs and any dividend equivalent (if any) and (ii) do not commit to structure the terms or any aspect of this grant of RSUs to reduce or eliminate your liability for Tax-Related Items. To the extent that BWXT or the Employer is required to withhold Tax-Related Items in connection with any payment made to or benefit realized by you or another person with respect to the RSUs, you agree that, unless otherwise determined by the Committee, BWXT or the Employer will withhold Shares having a value equal to (A) the minimum statutory withholding amount permissible or (B) if approved by the Committee, a greater amount based on your election. In no event will the market value of the Shares to be withheld and/or delivered pursuant to this Section 6 to satisfy applicable Tax-Related Items exceed your estimated tax obligations attributable to the applicable transaction. Furthermore, you may withdraw such agreement to withhold Shares at any time, provided that you make advance arrangements satisfactory to BWXT and the Employer to satisfy the withholding of Tax-Related Items as and when they become due. To the extent that the amounts available to BWXT or the Employer for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that you or such other person make arrangements satisfactory to BWXT or the Employer, as applicable, for payment of the balance of such Tax-Related Items required to be withheld. Any Shares withheld as described above shall be credited against any such withholding requirement at the fair market value of such Shares on the date the applicable benefit is to be included in your income.

If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the settled RSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the settlement of the RSUs. Notwithstanding anything herein to the contrary, if the Federal Insurance Contributions Act tax ("FICA Tax") imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code becomes due with respect to any of the RSUs prior to the payment of such RSUs, BWXT or Employer will withhold from your cash compensation an amount sufficient to pay the FICA Tax with respect to such RSUs.

7. Recovery of RSUs. Section 8 of the Agreement (the "Recovery of RSUs" provision) is deleted in its entirety and replaced with the following:

"In the event that BWXT is required to prepare an accounting restatement due to the material noncompliance of BWXT with any financial reporting requirement under the U.S. federal securities laws as a result of misconduct (a "Restatement") and the Board reasonably determines that you knowingly engaged in the misconduct, subject to applicable employment standards legislation, BWXT will have the right to recover the RSUs granted during the three-year period preceding the date on which the Board or BWXT, as applicable, determines it is required to prepare the Restatement (the "Three-Year Period"), or vested in whole or in part during the Three-Year Period, or the proceeds related to the RSUs in the Three-Year Period, to the extent of any excess of what would have been granted to or would have vested for you under the Restatement."

8. Non-Solicitation of Covered Individuals. Section 11 of the Agreement (the "Non-Solicitation of Covered Individuals" provision) is deleted in its entirety and replaced with the following:

"In consideration of the grant of RSUs provided under this Agreement, the sufficiency of which is expressly acknowledged, you agree that, during your employment and for the twelve (12) month period following your Termination Date, you shall not, without the prior written consent of the Company, directly or indirectly, or on behalf of any person, (i) entice or solicit (or attempt to entice or solicit) any person who is an employee, consultant or independent contractor of the Company or any of its Affiliates or Ventures and with whom you had contact in the course of your employment with the Company during the two (2) year period immediately before the Termination Date (or, if shorter, such period as you are / were employed) (a "Covered Individual") to leave the employment of, or terminate or reduce the engagement with, the Company or any of its Affiliates or Ventures, or (ii) assist any third party in soliciting any

Covered Individual, or attempt to do same, who is at such time (or was within twelve (12) months prior to such time) employed or engaged by the Company or any of its Affiliates or Ventures as an employee, consultant or independent contractor to perform any work or render any service similar or related to that provided by such Covered Individual to the Company or any of its Affiliates or Ventures. The provisions of this Section 11 shall not prohibit you from speaking with persons who respond to general advertisements or who contact a business with which you are affiliated through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures. For purposes of this Section 11, the term "Affiliate" means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934 and the term "Venture" means an entity in which the Company or an Affiliate has a management or voting interest. The provisions of this Section 11 shall survive the termination of your employment for any reason.

If you should take actions in violation or breach of or in conflict with Section 11 hereof, the Company has the right to cause an immediate forfeiture of (i) your rights to any RSUs, and (ii) with respect to the period commencing thirty-six (36) months prior to your termination of employment with the Company or any Affiliate and ending thirty-six (36) months following such termination of employment (A) a forfeiture of any gain recognized by you upon the sale of any Shares received as a result of the vesting of any RSUs, and (B) a forfeiture of any vested Shares held by you as a result of the vesting of any RSUs."

9. ***Data Privacy.*** *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, the Plan and any other award materials by and among, as applicable, the Employer, BWXT, and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that BWXT and the Employer may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any Shares or directorships held in BWXT, details of all awards or any other entitlement to Shares granted, canceled, purchased, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to any third parties assisting BWXT with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request a list with the names

and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize BWXT and any other possible recipients which may assist BWXT (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

10. Language Consent. The following provision will apply to residents of Quebec:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente convention.

11. Dividend Equivalents Settled in Shares Only. Notwithstanding anything to the contrary in the Plan and/or this Agreement, any dividend equivalents credited shall be in the form of additional RSUs that are subject to the same terms and conditions, including vesting and time of settlement, as the RSUs to which they relate and shall only be settled in Shares.
12. RSUs Settled in Shares Only. Notwithstanding anything to the contrary in the Plan and/or this Agreement, the Company shall not have the right unilaterally to cause you to surrender all or a portion of your RSUs for cash in lieu of Shares (including with respect to cash amounts required to satisfy Tax-Related Items). However, from time to time, the Committee may provide you with the right to elect (which right may be time-limited and/or tied to the occurrence of contingent events, at the Committee's sole discretion) to surrender such RSUs for a cash compensation payment. Any RSUs that you have not elected to be surrendered for cash compensation shall only be settled in Shares or, if so determined by the Committee and communicated to you in advance, forfeited.
13. Form of Payment. Notwithstanding any language to the contrary in the Plan, you are prohibited from surrendering Shares that you already own or from attesting to the ownership of Shares to pay any tax withholding in connection with RSUs granted to you.

14. No Fractional Shares. Notwithstanding anything to the contrary in the Plan, no payment or other compensation shall be provided with respect to fractional Shares, which shall be rounded down to the nearest whole number of Shares.
15. Common Law Waiver. For absolute certainty, by accepting and executing this Agreement, you specifically represent, warrant and acknowledge that you have read and understood the terms and conditions set out in Section 3 and the definitions of “Actively Employed”, “Actively Engaged” and “Termination Date” in this Agreement, which: (i) have the effect that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any RSU which would have vested or been granted after your Termination Date, including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds your minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlement under the Plan or this Agreement. By accepting and executing this Agreement, you further waive any eligibility to receive damages or payment in lieu of any forfeited RSUs that would have vested or accrued during any contractual or common law reasonable notice period that exceeds your minimum statutory notice period under the applicable employment standards legislation (if any).
16. Acknowledgement. Section 17 of the Agreement (the “Acknowledgment” provision) is deleted in its entirety and replaced with the following:

"By accepting and executing this Agreement, you further represent, warrant and acknowledge that: (a) have received a copy of the Plan, (b) have had an opportunity to review the terms of this Agreement and the Plan, (c) understand the terms and conditions of this Agreement and the Plan, (d) the terms and conditions of the Plan are fair and reasonable and you will not make a claim to the contrary, (e) agree to such terms and conditions, and (f) you have read and understood the Plan and this Agreement, and agree to the terms and conditions thereof including, without limitation, the definitions of “Active Employment”, “Active Engagement”, “Termination Date” and Sections 3, 8 and 9 of this Agreement."

Notifications

17. Additional Restrictions on Resale. In addition to the restrictions on resale and transfer noted in the Plan materials, securities purchased under the Plan may be subject to certain restrictions on resale imposed by Canadian provincial securities laws. You are encouraged to seek legal advice prior to any resale of such securities. In general, participants resident in Canada may resell their securities in transactions carried out on exchanges outside of Canada and, in particular, you are generally permitted to sell Shares acquired pursuant to the Plan through the designated broker appointed under the Plan, if any, provided that BWXT is a foreign issuer that is not public in Canada and the sale of the Shares acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, a

foreign issuer is an issuer that: (a) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (b) does not have its head office in Canada; and (c) does not have a majority of its executive officers or directors ordinarily resident in Canada.

18. Tax Reporting. You acknowledge that the Tax Act and the regulations thereunder require a Canadian resident individual (among others) to file an information return disclosing prescribed information where, at any time in a tax year, the total cost amount of such individual's "specified foreign property" (which includes shares, options, restricted stock units, and performance-based restricted stock units) exceeds Cdn.\$100,000. You acknowledge having had the opportunity to consult your own tax advisor regarding this reporting requirement and agree that such requirement is solely your responsibility.
19. Non-Qualified Security. In the event that BWXT or the Employer is at any time concurrent with a grant of an RSU a "specified person" as defined in subsection 110(0.1) of the Tax Act, each Share subject to such RSU is hereby designated a "non-qualified security" within the meaning of section 110 of the Tax Act.

CERTIFICATION

I, Rex D. Geveden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended March 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 5, 2025

/s/ Rex D. Geveden

Rex D. Geveden

President and Chief Executive Officer

CERTIFICATION

I, Robb A. LeMasters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended March 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 5, 2025

/s/ Robb A. LeMasters

Robb A. LeMasters

Executive Vice President and Chief Financial Officer

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Rex D. Geveden, President and Chief Executive Officer of BWX Technologies, Inc., a Delaware corporation (the "Company"), hereby certify, to my knowledge, that:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 5, 2025

/s/ Rex D. Geveden

Rex D. Geveden

President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Robb A. LeMasters, Executive Vice President and Chief Financial Officer of BWX Technologies, Inc., a Delaware corporation (the "Company"), hereby certify, to my knowledge, that:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 5, 2025

/s/ Robb A. LeMasters

Robb A. LeMasters

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.