



Third-Quarter 2025 Earnings Call Presentation

Reported November 3, 2025

Forward-Looking Statements Disclaimer

BWX Technologies, Inc. (“BWXT”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested in the forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, statements relating to our 2025 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization, small modular reactor components, recent acquisitions and organic growth opportunities; statements related to backlog, to the extent they may be viewed as an indicator of future revenues; the expected U.S. Navy long-term procurement schedules and forecasts; estimated pension costs; expected future capital expenditure levels; the expected Canadian nuclear power forecast for services, refurbishment timelines and opportunities; disruptions to our supply chain and/or operations, changes in government regulations and other factors; our outlook, priorities and growth opportunities in our businesses; and guidance for 2025 and beyond. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, federal budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the potential for government shutdowns and changing funding and acquisition priorities; our ability to win new project awards; the receipt and/or timing of government approvals; capital spending of power generating utilities; the timing of technology development, regulatory approvals and automation of production; the potential recurrence or subsequent waves or strains of COVID-19 or similar diseases; adverse changes in the industries in which we operate; labor market challenges, including employee retention and recruitment; termination, delays and other difficulties executing on contracts in backlog and adverse changes in the demand for or competitiveness of nuclear products and services. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risks, please see BWXT’s filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

Third Quarter 2025 and Outlook Highlights

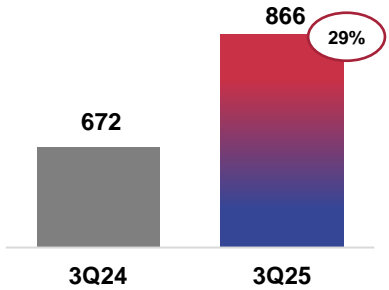
- **3Q25 Y/Y financial performance**
 - Revenue up 29%, driven by growth in both segments; organic growth up 12%
 - Adjusted EBITDA⁽¹⁾ up 19% and Non-GAAP EPS⁽¹⁾ up 20% driven by higher operating earnings and modestly higher other income
 - Free Cash Flow⁽¹⁾ of \$95M; year-to-date Free Cash Flow⁽¹⁾ of \$238M
- **Robust demand across global security, clean energy, and medical markets**
 - Ended 3Q25 with record backlog of \$7.4B, up 23% Q/Q and 119% Y/Y, driven by:
 - Task orders under the \$1.5B IDIQ contract for the NNSA's Defense Fuels Program to build a U.S. defense uranium enrichment capability
 - Significant portion of the \$1.6B contract with the NNSA to build a 300 MT/year High Purity Depleted Uranium manufacturing facility
 - \$174M, one-year Naval Fuel contract
 - Multiple smaller wins across Commercial Operations, including momentum in the Kinectrics business line for nuclear and transmission & distribution testing and inspection services
- **Narrowing 2025 Adjusted EBITDA⁽¹⁾ guidance to ~\$570M, raising Non-GAAP EPS⁽¹⁾ to \$3.75-\$3.80, and Free Cash Flow⁽¹⁾ to ~\$285M**
- **Well positioned for continued growth in 2026; Introducing preliminary outlook**
 - Mid-to-high-teens revenue growth supported by robust backlog and solid demand
 - Low-double-digit to low-teens Adjusted EBITDA growth; non-operational headwinds lead to mid-to-high-single digit to low-double-digit Non-GAAP EPS growth
 - Flat to slightly higher Free Cash Flow

(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

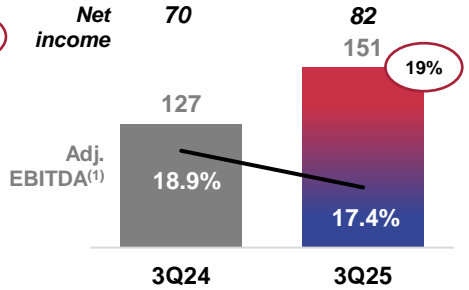
3Q25 financial summary

(\$million, except per share amounts)

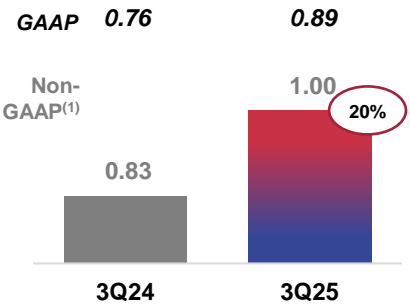
Revenue



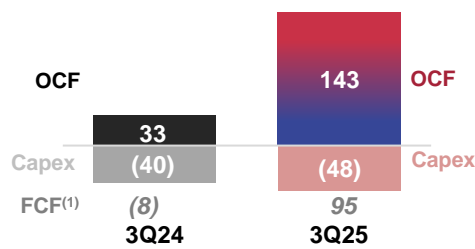
Net income & adj. EBITDA⁽¹⁾ / margin



EPS



OCF / FCF⁽¹⁾

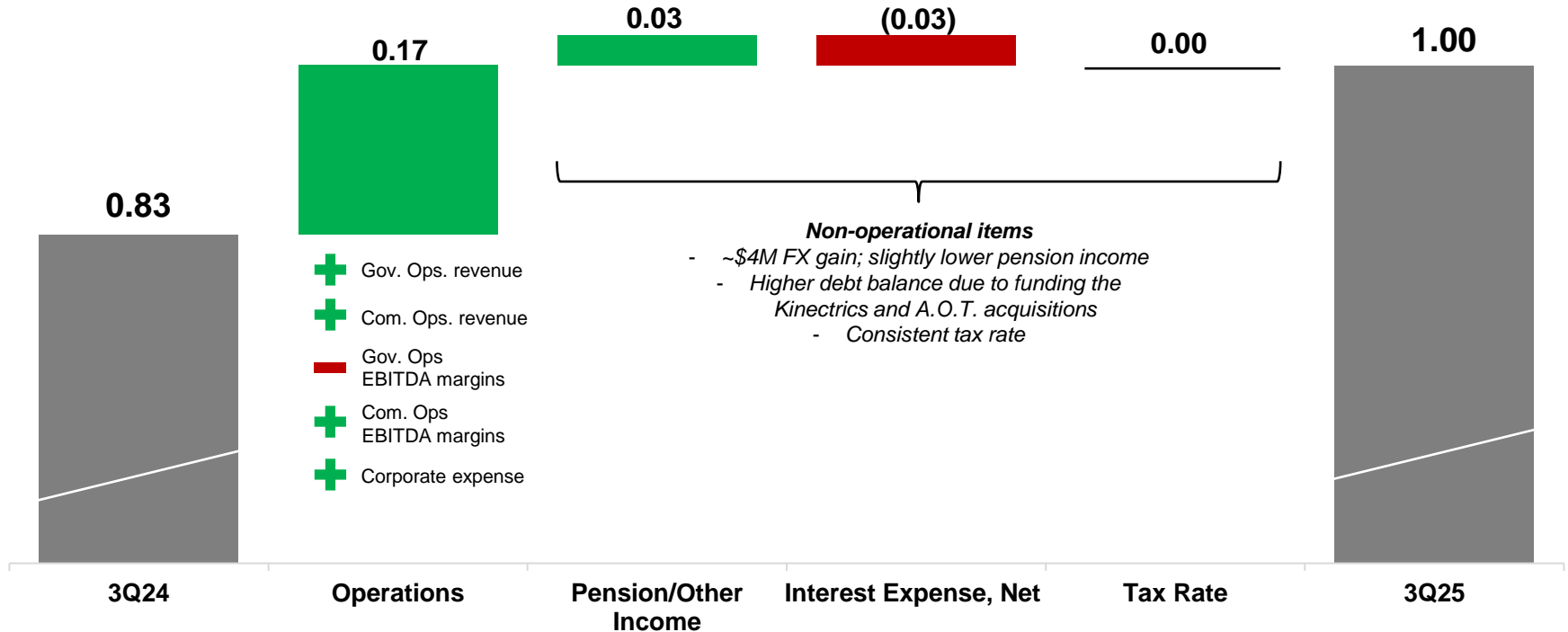


- 3Q25 revenue up 29% from higher revenue in Government Operations and Commercial Operations; organic revenue up 12%
- 3Q25 adj. EBITDA⁽¹⁾ up 19% driven by growth in Commercial Operations, Government Operations and lower corporate expense
- 3Q25 non-GAAP⁽¹⁾ EPS up 20% driven by higher operating income and higher other income, partially offset by higher interest expense
- 3Q25 OCF higher due to higher net income, good working capital management and timing of awards; 3Q25 FCF⁽¹⁾ was \$95 million

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3Q24 to 3Q25 non-GAAP⁽¹⁾ EPS bridge

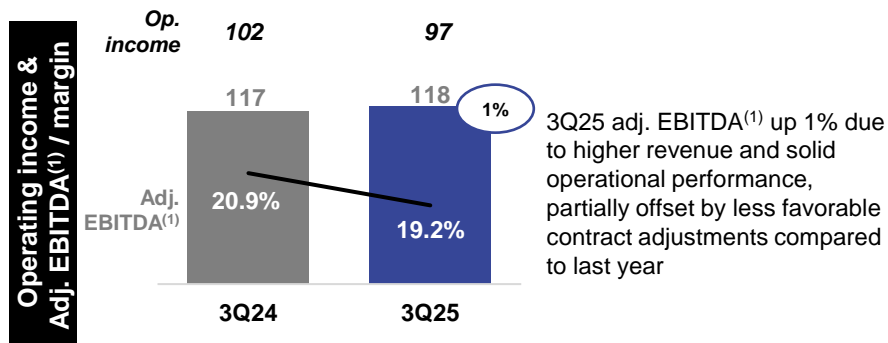
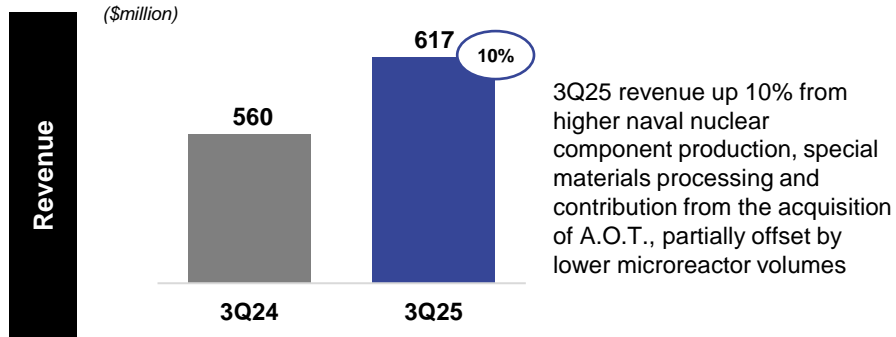
(\$ per diluted share)



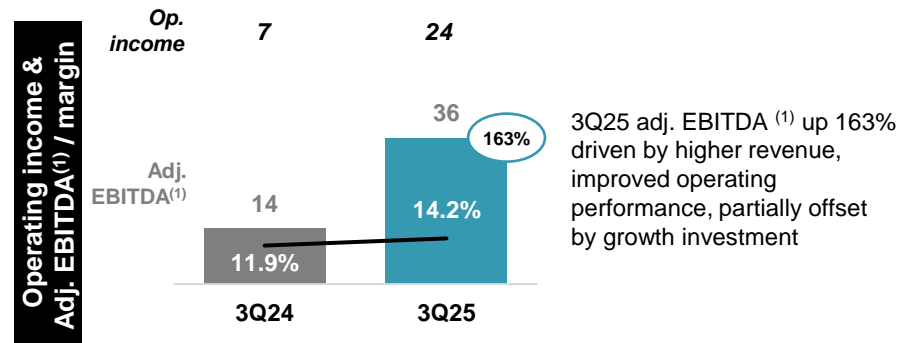
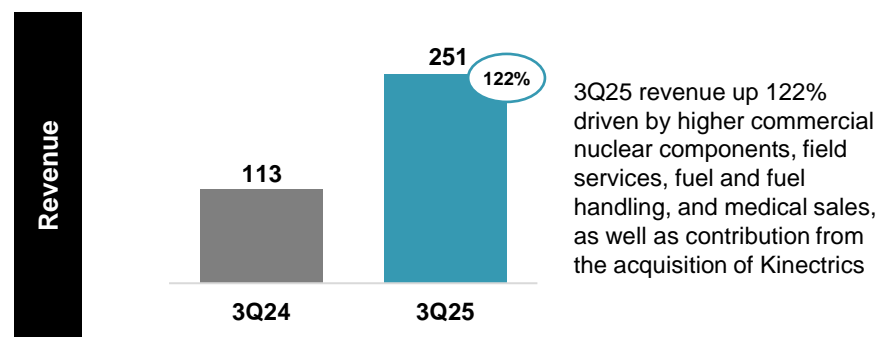
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3Q25 segment summary

Government Operations



Commercial Operations



(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

Raising 2025 Guidance

BWXT consolidated guidance

Revenue

\$3.1B+

(vs. ~\$3.1B)

Adj. EBITDA^(1,2)

~\$570M

(vs. \$565M – \$575M)

Non-GAAP EPS^(1,2)

\$3.75–\$3.80

(vs. \$3.65 – \$3.75)

Free Cash Flow⁽¹⁾

~\$285M

(vs. \$275M – \$285M)

Upward revision / downward revision from prior guidance provided on August 4, 2025

(1) BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

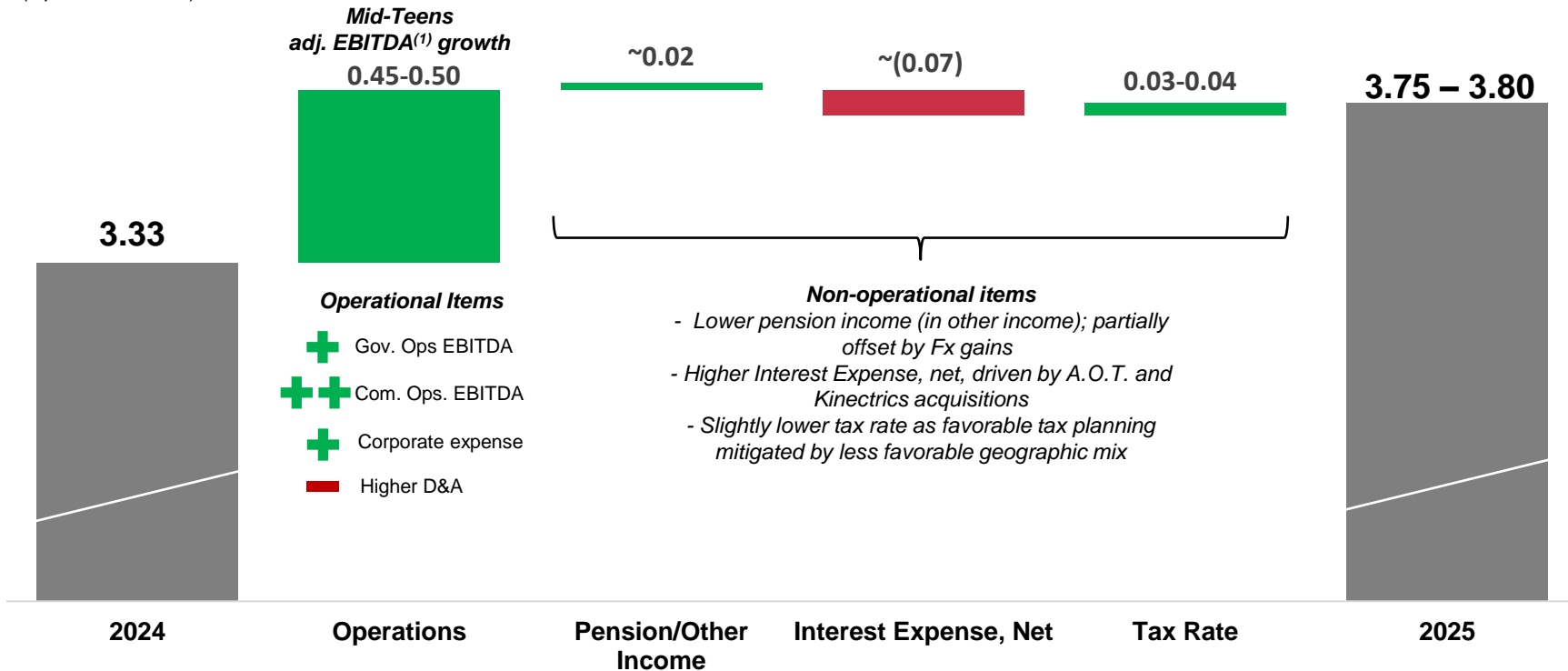
(2) Excludes acquisition related amortization

Other information (vs. 2024)

- **Revenue Growth**
 - Government Operations: **mid-single digit** organic growth + A.O.T. acquisition
 - Commercial Operations: **~60% growth** including **high-teens** organic growth + Kinetrics acquisition
- **Adj. EBITDA^(1,2)**
 - Government Operations Margin: ~20.5%
 - Commercial Operations Margin: **~13.5%**
 - Corporate expense: **Flattish** (vs. \$17M⁽¹⁾ in 2024)
- **Adj. Pre-tax Income^(1,2)**
 - Pension/Other (in other – net): **~\$18M**
 - Interest Expense, net: higher by **~\$8M**
 - **~\$16M** D&A step-up driven by GO and CO (excludes acquisition-related amortization)
- **Non-GAAP EPS^(1,2)**
 - Tax rate: **~21.0%**
 - Share repurchase to offset dilution: ~flat
- **Free Cash Flow⁽¹⁾**
 - OCF higher, following strong 2024
 - Cap-Ex: **~6.0%** of sales

2024 to 2025 non-GAAP^(1,2) EPS bridge

(\$ per diluted share)



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Preliminary 2026 outlook

	2025 Guidance	Preliminary 2026 Outlook ⁽³⁾
Revenue	\$3.1B+	<ul style="list-style-type: none"> ○ Mid-to-high-teens revenue growth <ul style="list-style-type: none"> ○ GO growth: mid-teens driven by double-digit special materials growth and low-single-digit naval propulsion growth ○ CO growth: Low-double digit organic growth plus contribution from Kinetrics
Adj. EBITDA⁽²⁾	~\$570M	<ul style="list-style-type: none"> ○ Low-double-digit to low-teens Adjusted EBITDA^(1,2) growth <ul style="list-style-type: none"> ○ GO: up high-single-digits due to mix impact related to customer funded infrastructure build-out on new special materials programs ○ CO: up more than revenue growth driven by more favorable mix ○ Corporate EBITDA expense slightly higher
Non-GAAP EPS⁽²⁾	\$3.75-\$3.80	<ul style="list-style-type: none"> ○ High-single to low-double-digit Non-GAAP EPS^(1,2) Growth <ul style="list-style-type: none"> ○ ~\$15M D&A step-up ○ Non-operational items: Low-single-digit headwind to EPS growth <ul style="list-style-type: none"> ▪ Absence of FX gains ▪ Geographical tax headwind from greater international growth
Free Cash Flow⁽¹⁾	~\$285M	<ul style="list-style-type: none"> ○ Free Cash Flow⁽¹⁾ flat to slightly higher <ul style="list-style-type: none"> ○ OCF: Modestly higher (profit growth mitigated by near-term working capital investment) ○ Capex: 5.5% - 6.0% of sales

(1) Adjusted Pre-tax income and Non-GAAP EPS exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items, which are not known at the time guidance is provided. A reconciliation of GAAP to adjusted, non-GAAP items can be found in the Appendix section of this presentation.

(2) Excludes acquisition related amortization

(3) 2026 growth rates based on mid-point of 2025 guidance

2025-2026 non-GAAP^(1,2) EPS bridge

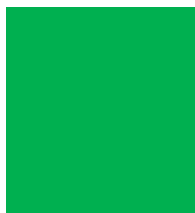
(\$ per diluted share)

Low-double-digit to low-teens adj. EBITDA⁽¹⁾ growth

~\$15M D&A Headwind

High-single-digit to low-double-digit Non-GAAP EPS growth

\$3.75 - \$3.80



Operational Items

- + Gov. Ops EBITDA
- ++ Com. Ops. EBITDA
- Corporate expense
- Higher D&A

Non-operational items

- Absence of Fx gains (in other income)
- Slightly higher tax rate as less favorable geographic mix (greater int'l growth) offsets tax planning

2025

Operations

D&A

Pension/Other Income

Interest Expense, Net

Tax Rate

2026

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

Appendix

Non-GAAP reconciliations

Non-GAAP definitions

Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items.

Other non-GAAP definitions and calculations

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

Adjusted EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization. Calculated using non-GAAP Net income, plus Provision for Income Taxes, less Other – net, less Interest income, plus Interest expense, plus Depreciation and amortization.

FCF = Free Cash Flow. Calculated using net income to derive Net Cash Provided By (Used In) Operating Activities less Purchases of property, plant and equipment.

FCF Conversion = Free Cash Flow Conversion. Free Cash Flow divided by net income

3Q 2025 non-GAAP reconciliations

BWX TECHNOLOGIES, INC. RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE⁽¹⁾⁽²⁾⁽³⁾

(In millions, except per share amounts)
Three Months Ended September 30, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition-Related Costs	Acquisition-Related Amortization	Non-GAAP
Government Operations Operating Income	\$ 97.4	\$ —	\$ 2.2	\$ 1.8	\$ 101.4
Commercial Operations Operating Income	\$ 24.0	\$ 3.1	\$ 0.6	\$ 1.5	\$ 29.1
Unallocated Corporate Operating Income	\$ (8.0)	\$ 2.0	\$ 1.4	\$ —	\$ (4.6)
Operating Income	\$ 113.3	\$ 5.1	\$ 4.2	\$ 3.3	\$ 125.9
Other Income (Expense)	(5.8)	—	—	—	(5.8)
Income Before Provision for Income Taxes	107.6	5.1	4.2	3.3	120.1
Provision for Income Taxes	(25.4)	(1.3)	(0.9)	(0.8)	(28.4)
Net Income	82.2	3.8	3.3	2.4	91.7
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	\$ 82.1	\$ 3.8	\$ 3.3	\$ 2.4	\$ 91.6
Diluted Shares Outstanding	91.8				91.8
Diluted Earnings per Common Share	\$ 0.89	\$ 0.04	\$ 0.04	\$ 0.03	\$ 1.00
Effective Tax Rate	23.6%				23.6%

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾

(In millions)
Three Months Ended September 30, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition-Related Costs	Acquisition-Related Amortization	Non-GAAP
Net Income	\$ 82.2	\$ 3.8	\$ 3.3	\$ 2.4	\$ 91.7
Provision for Income Taxes	25.4	1.3	0.9	0.8	28.4
Other – net	(7.2)	—	—	—	(7.2)
Interest Expense	14.0	—	—	—	14.0
Interest Income	(1.0)	—	—	—	(1.0)
Depreciation & Amortization	28.5	—	—	(3.3)	25.2
Adjusted EBITDA	\$ 141.8	\$ 5.1	\$ 4.2	\$ —	\$ 151.1

RECONCILIATION OF REPORTING SEGMENT ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

(In millions)
Three Months Ended September 30, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽³⁾	Acquisition-Related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 97.4	\$ 2.2	\$ 1.8	\$ 17.0	\$ 118.3
Commercial Operations	\$ 24.0	\$ 3.7	\$ 1.5	\$ 6.4	\$ 35.5
Unallocated Corporate	\$ (8.0)	\$ 3.4	\$ —	\$ 1.8	\$ (2.8)

RECONCILIATION OF CONSOLIDATED FREE CASH FLOW⁽¹⁾⁽²⁾⁽³⁾

(In millions)
Three Months Ended September 30, 2025

Net Cash Provided By Operating Activities	\$ 143.2
Purchases of Property, Plant and Equipment	(48.3)
Free Cash Flow	\$ 94.9

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

3Q 2024 Non-GAAP reconciliations

BWX TECHNOLOGIES, INC. RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE⁽¹⁾⁽²⁾⁽³⁾ (In millions, except per share amounts)

Three Months Ended September 30, 2024

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Non-GAAP
Operating Income	\$ 96.6	\$ 6.0	\$ 3.1	\$ 105.7
Other Income (Expense)	(6.0)	—	—	(6.0)
Income Before Provision for Income Taxes	90.6	6.0	3.1	99.8
Provision for Income Taxes	(21.0)	(1.4)	(0.7)	(23.0)
Net Income	69.6	4.7	2.4	76.7
Net Income Attributable to Noncontrolling Interest	(0.2)	—	—	(0.2)
Net Income Attributable to BWXT	\$ 69.5	\$ 4.7	\$ 2.4	\$ 76.6
Diluted Shares Outstanding	91.9			91.9
Diluted Earnings per Common Share	\$ 0.76	\$ 0.05	\$ 0.03	\$ 0.83
Effective Tax Rate	23.2%			23.1%
Government Operations Operating Income	\$ 101.6	\$ 0.1	\$ —	\$ 101.7
Commercial Operations Operating Income	\$ 6.7	\$ 1.7	\$ 0.8	\$ 9.2
Unallocated Corporate Operating Income	\$ (11.8)	\$ 4.2	\$ 2.3	\$ (5.2)

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

Three Months Ended September 30, 2024

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Non-GAAP
Net Income	\$ 69.6	\$ 4.7	\$ 2.4	\$ 76.7
Provision for Income Taxes	21.0	1.4	0.7	23.0
Other – net	(3.3)	—	—	(3.3)
Interest Expense	9.9	—	—	9.9
Interest Income	(0.7)	—	—	(0.7)
Depreciation & Amortization	21.3	—	—	21.3
Adjusted EBITDA	\$ 117.8	\$ 6.0	\$ 3.1	\$ 127.0

RECONCILIATION OF REPORTING SEGMENT ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions)

Three Months Ended September 30, 2024

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽³⁾	Depreciation & Amortization
Government Operations	\$ 101.6	\$ 0.1	\$ 15.3
Commercial Operations	\$ 6.7	\$ 2.5	\$ 4.3
Unallocated Corporate	\$ (11.8)	\$ 6.5	\$ 1.7

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

Three Months Ended September 30, 2024

Net Cash Provided By Operating Activities	\$ 32.6
Purchases of Property, Plant and Equipment	(40.3)
Free Cash Flow	\$ (7.7)

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