



Investor Briefing Reconciliation of non-GAAP financial measures and Regulation G disclosures



Reported May 9, 2022

Regulation G Disclosures and non-GAAP definitions



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.

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

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

1Q 2022 and 1Q 2021 non-GAAP reconciliations



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

Three Months Ended March 31, 2022

| | GAAP | Restructuring Costs | Acquisition Related Costs | Non-GAAP |
|--|----------|---------------------|---------------------------|----------|
| Operating Income | \$ 71.6 | \$ 4.1 | \$ 1.2 | \$ 76.8 |
| Other Income (Expense) | 5.9 | — | — | 5.9 |
| Provision for Income Taxes | (18.4) | (1.0) | (0.2) | (19.6) |
| Net Income | 59.1 | 3.1 | 0.9 | 63.1 |
| Net Income Attributable to Noncontrolling Interest | (0.1) | — | — | (0.1) |
| Net Income Attributable to BWXT | \$ 59.0 | \$ 3.1 | \$ 0.9 | \$ 63.0 |
| Diluted Shares Outstanding | 91.8 | | | 91.8 |
| Diluted Earnings per Common Share | \$ 0.64 | \$ 0.03 | \$ 0.01 | \$ 0.69 |
| Effective Tax Rate | 23.7% | | | 23.7% |
| Government Operations Operating Income | \$ 72.2 | \$ 1.2 | \$ — | \$ 73.5 |
| Commercial Operations Operating Income | \$ 4.0 | \$ 1.9 | \$ — | \$ 5.9 |
| Unallocated Corporate Operating Income | \$ (4.6) | \$ 0.9 | \$ 1.2 | \$ (2.5) |

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

Three Months Ended March 31, 2022

| | GAAP | Restructuring Costs | Acquisition Related Costs | Non-GAAP |
|-----------------------------|---------|---------------------|---------------------------|----------|
| Net Income | \$ 59.1 | \$ 3.1 | \$ 0.9 | \$ 63.1 |
| Provision for Income Taxes | 18.4 | 1.0 | 0.2 | 19.6 |
| Other - net | (12.8) | — | — | (12.8) |
| Interest Income | (0.1) | — | — | (0.1) |
| Interest Expense | 7.1 | — | — | 7.1 |
| Depreciation & Amortization | 17.6 | — | — | 17.6 |
| Adjusted EBITDA | \$ 89.2 | \$ 4.1 | \$ 1.2 | \$ 94.4 |

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

Three Months Ended March 31, 2021

| | GAAP |
|-----------------------------|---------|
| Net Income | \$ 69.8 |
| Provision for Income Taxes | 22.1 |
| Other - net | (16.4) |
| Interest Income | (0.1) |
| Interest Expense | 7.0 |
| Depreciation & Amortization | 15.9 |
| Adjusted EBITDA | \$ 98.3 |

- (1) Tables may not foot due to rounding.
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- (3) BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year.
- (4) For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.

Full year 2021 non-GAAP reconciliations



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

Year Ended December 31, 2021

| | GAAP | Pension & OPEB MTM (Gain) / Loss | Restructuring and Other Costs | Costs Associated With Early Bond Redemption | Non-GAAP |
|--|-----------|-------------------------------------|----------------------------------|--|-----------|
| Operating Income | \$ 345.8 | \$ — | \$ 3.1 | \$ — | \$ 349.0 |
| Other Income (Expense) | 49.9 | (39.6) | — | 15.0 | 25.3 |
| Provision for Income Taxes | (89.4) | 9.1 | (0.8) | (3.5) | (84.6) |
| Net Income | 306.3 | (30.5) | 2.4 | 11.5 | 289.6 |
| Net Income Attributable to Noncontrolling Interest | (0.4) | — | — | — | (0.4) |
| Net Income Attributable to BWXT | \$ 305.9 | \$ (30.5) | \$ 2.4 | \$ 11.5 | \$ 289.2 |
| Diluted Shares Outstanding | 94.5 | | | | 94.5 |
| Diluted Earnings per Common Share | \$ 3.24 | \$ (0.32) | \$ 0.03 | \$ 0.12 | \$ 3.06 |
| Effective Tax Rate | 22.6% | | | | 22.6% |
| Government Operations Operating Income | \$ 329.5 | | \$ 0.2 | | \$ 329.7 |
| Commercial Operations Operating Income | \$ 35.2 | | \$ 0.9 | | \$ 36.2 |
| Unallocated Corporate Operating Income | \$ (18.9) | | \$ 2.1 | | \$ (16.9) |

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

Year Ended December 31, 2021

| | GAAP | Pension & OPEB MTM (Gain) / Loss | Restructuring and Other Costs | Costs Associated With Early Bond Redemption | Non-GAAP |
|-----------------------------|----------|-------------------------------------|----------------------------------|--|----------|
| Net Income | \$ 306.3 | \$ (30.5) | \$ 2.4 | \$ 11.5 | \$ 289.6 |
| Provision for Income Taxes | 89.4 | (9.1) | 0.8 | 3.5 | 84.6 |
| Other - net | (85.2) | 39.6 | — | (10.8) | (56.4) |
| Interest Income | (0.4) | — | — | — | (0.4) |
| Interest Expense | 35.8 | — | — | (4.2) | 31.5 |
| Depreciation & Amortization | 69.1 | — | — | — | 69.1 |
| Adjusted EBITDA | \$ 414.9 | \$ — | \$ 3.1 | \$ — | \$ 418.1 |

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

Year Ended December 31, 2021

| | Operating Income (GAAP) | Non-GAAP Adjustments ⁽⁴⁾ | Depreciation & Amortization | Adjusted EBITDA |
|-----------------------|----------------------------|--|--------------------------------|--------------------|
| Government Operations | \$ 329.5 | \$ 0.2 | \$ 42.5 | \$ 372.2 |
| Commercial Operations | \$ 35.2 | \$ 0.9 | \$ 19.9 | \$ 56.0 |

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

Full year 2020 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)

Year Ended December 31, 2020

| | GAAP | Pension & OPEB MTM (Gain) / Loss | Restructuring Costs | Costs Associated with Sale of Business | Debt Issuance Costs | One-time Franchise Tax Audit Expense | Non-GAAP |
|--|-----------|----------------------------------|---------------------|--|---------------------|--------------------------------------|-----------|
| Operating Income | \$ 358.6 | \$ — | \$ 2.3 | \$ 2.9 | \$ — | \$ 2.6 | \$ 366.3 |
| Other Income (Expense) | 3.6 | 6.4 | — | — | 0.5 | — | 10.5 |
| Provision for Income Taxes | (83.0) | (1.6) | (0.6) | (0.7) | (0.1) | (0.6) | (86.5) |
| Net Income | 279.2 | 4.8 | 1.7 | 2.2 | 0.4 | 2.0 | 290.3 |
| Net Income Attributable to Noncontrolling Interest | (0.5) | — | — | — | — | — | (0.5) |
| Net Income Attributable to BWXT | \$ 278.7 | \$ 4.8 | \$ 1.7 | \$ 2.2 | \$ 0.4 | \$ 2.0 | \$ 289.8 |
| Diluted Shares Outstanding | 95.7 | | | | | | 95.7 |
| Diluted Earnings per Common Share | \$ 2.91 | \$ 0.05 | \$ 0.02 | \$ 0.02 | \$ 0.00 | \$ 0.02 | \$ 3.03 |
| Effective Tax Rate | 22.9% | | | | | | 23.0% |
| Government Operations Operating Income | \$ 345.3 | | | \$ 1.0 | | | \$ 346.2 |
| Commercial Operations Operating Income | \$ 36.9 | | \$ 2.3 | | | | \$ 39.2 |
| Unallocated Corporate Operating Income | \$ (23.6) | | | \$ 1.9 | | \$ 2.6 | \$ (19.0) |

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

Year Ended December 31, 2020

| | GAAP | Pension & OPEB MTM (Gain) / Loss | Restructuring Costs | Costs Associated with Sale of Business | Debt Issuance Costs | One-time Franchise Tax Audit Expense | Non-GAAP |
|-----------------------------|----------|----------------------------------|---------------------|--|---------------------|--------------------------------------|----------|
| Net Income | \$ 279.2 | \$ 4.8 | \$ 1.7 | \$ 2.2 | \$ 0.4 | \$ 2.0 | \$ 290.3 |
| Provision for Income Taxes | 83.0 | 1.6 | 0.6 | 0.7 | 0.1 | 0.6 | 86.5 |
| Other - net | (34.1) | (6.4) | — | — | — | — | (40.5) |
| Interest Income | (0.5) | — | — | — | — | — | (0.5) |
| Interest Expense | 31.0 | — | — | — | (0.5) | — | 30.5 |
| Depreciation & Amortization | 60.7 | — | — | — | — | — | 60.7 |
| Adjusted EBITDA | \$ 419.2 | \$ — | \$ 2.3 | \$ 2.9 | \$ — | \$ 2.6 | \$ 427.0 |

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

Year Ended December 31, 2020

| | Operating Income (GAAP) | Non-GAAP Adjustments ⁽⁴⁾ | Depreciation & Amortization | Adjusted EBITDA |
|-----------------------|-------------------------|-------------------------------------|-----------------------------|-----------------|
| Government Operations | \$ 345.3 | \$ 1.0 | \$ 35.4 | \$ 381.6 |
| Commercial Operations | \$ 36.9 | \$ 2.3 | \$ 18.4 | \$ 57.6 |

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