

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, 2026.

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 April 30, 2026 was 91,614,649.

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,	
	2026	2025
	(Unaudited) (In thousands, except share and per share amounts)	
Revenues	\$ 860,217	\$ 682,258
Costs and Expenses:		
Cost of operations	662,849	517,065
Research and development costs	4,100	2,013
Gain (loss) on asset disposals and impairments, net	125	(4,431)
Selling, general and administrative expenses	108,017	87,569
Total Costs and Expenses	775,091	602,216
Equity in Income of Investees	21,565	16,588
Operating Income	106,691	96,630
Other Income (Expense):		
Interest income	4,914	722
Interest expense	(4,733)	(7,994)
Other – net	444	2,459
Total Other Income (Expense)	625	(4,813)
Income before Provision for Income Taxes	107,316	91,817
Provision for Income Taxes	16,127	16,291
Net Income	\$ 91,189	\$ 75,526
Net Income Attributable to Noncontrolling Interest	(121)	(64)
Net Income Attributable to BWX Technologies, Inc.	\$ 91,068	\$ 75,462
Earnings per Common Share:		
Basic:		
Net Income Attributable to BWX Technologies, Inc.	\$ 0.99	\$ 0.82
Diluted:		
Net Income Attributable to BWX Technologies, Inc.	\$ 0.99	\$ 0.82
Shares used in the computation of earnings per share (Note 9):		
Basic	91,663,975	91,594,084
Diluted	91,908,600	91,873,702

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2026	2025
	(Unaudited) (In thousands)	
Net Income	\$ 91,189	\$ 75,526
Other Comprehensive Income (Loss):		
Currency translation adjustments	(12,986)	4,135
Derivative financial instruments:		
Unrealized (losses) gains arising during the period, net of tax benefit (provision) of \$105, and \$(178), respectively	(316)	616
Reclassification adjustment for losses (gains) included in net income, net of tax (benefit) provision of \$(155), and \$37, respectively	469	(132)
Amortization of benefit plan costs, net of tax benefit of \$(184), and \$(158), respectively	795	639
Unrealized losses arising during the period, net of tax provision of \$—, and \$(85), respectively	—	(60)
Investments:		
Reclassification adjustment for gains included in net income, net of tax provision of \$—, and \$80, respectively	—	(301)
Other Comprehensive Income (Loss)	(12,038)	4,897
Total Comprehensive Income	79,151	80,423
Comprehensive Income Attributable to Noncontrolling Interest	(121)	(64)
Comprehensive Income Attributable to BWX Technologies, Inc.	\$ 79,030	\$ 80,359

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	March 31, 2026	December 31, 2025
	(Unaudited) (In thousands)	
Current Assets:		
Cash and cash equivalents	\$ 512,357	\$ 499,779
Restricted cash and cash equivalents	3,203	3,085
Accounts receivable – trade, net	185,223	220,391
Accounts receivable – other	67,194	67,858
Retainages	77,542	46,311
Contracts in progress	668,611	610,315
Inventories	45,598	46,537
Other current assets	56,648	66,078
Total Current Assets	1,616,376	1,560,354
Property, Plant and Equipment, Net	1,596,110	1,585,136
Investments	7,947	8,243
Goodwill	496,263	500,860
Deferred Income Taxes	3,379	12,275
Investments in Unconsolidated Affiliates	157,628	150,143
Intangible Assets	321,438	329,859
Other Assets	125,769	124,625
TOTAL ASSETS	<u>\$ 4,324,910</u>	<u>\$ 4,271,495</u>

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 2026	December 31, 2025
	(Unaudited) (In thousands, except share and per share amounts)	
Current Liabilities:		
Accounts payable	216,220	141,289
Accrued employee benefits	72,506	117,641
Accrued liabilities – other	113,908	107,802
Advance billings on contracts	271,587	305,285
Total Current Liabilities	674,221	672,017
Long-Term Debt	2,017,946	2,015,983
Accumulated Postretirement Benefit Obligation	78,429	78,460
Environmental Liabilities	102,098	100,278
Pension Liability	74,403	78,167
Other Liabilities	97,581	93,578
Total Liabilities	3,044,678	3,038,483
Commitments and Contingencies (Note 5)		
Stockholders' Equity:		
Common stock, par value \$0.01 per share, authorized 325,000,000 shares; issued 128,997,724 and 128,720,819 shares at March 31, 2026 and December 31, 2025, respectively	1,289	1,288
Preferred stock, par value \$0.01 per share, authorized 75,000,000 shares; No shares issued	—	—
Capital in excess of par value	173,051	159,884
Retained earnings	2,589,824	2,523,631
Treasury stock at cost, 37,383,169 and 37,289,582 shares at March 31, 2026 and December 31, 2025, respectively	(1,452,330)	(1,432,943)
Accumulated other comprehensive loss	(31,411)	(19,373)
Stockholders' Equity – BWX Technologies, Inc.	1,280,423	1,232,487
Noncontrolling interest	(191)	525
Total Stockholders' Equity	1,280,232	1,233,012
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,324,910	\$ 4,271,495

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, 2025	128,720,819	\$ 1,288	\$ 159,884	\$ 2,523,631	\$ (19,373)	\$ (1,432,943)	\$ 1,232,487	\$ 525	\$ 1,233,012
Net income	—	—	—	91,068	—	—	91,068	121	91,189
Dividends declared (\$0.27 per share)	—	—	—	(24,875)	—	—	(24,875)	—	(24,875)
Currency translation adjustments	—	—	—	—	(12,986)	—	(12,986)	—	(12,986)
Derivative financial instruments	—	—	—	—	153	—	153	—	153
Defined benefit obligations	—	—	—	—	795	—	795	—	795
Exercises of stock options	37,687	—	2,999	—	—	—	2,999	—	2,999
Shares placed in treasury	—	—	—	—	—	(19,387)	(19,387)	—	(19,387)
Stock-based compensation charges	239,218	1	10,168	—	—	—	10,169	—	10,169
Changes to noncontrolling interests	—	—	—	—	—	—	—	(837)	(837)
Balance March 31, 2026 (unaudited)	<u>128,997,724</u>	<u>\$ 1,289</u>	<u>\$ 173,051</u>	<u>\$ 2,589,824</u>	<u>\$ (31,411)</u>	<u>\$ (1,452,330)</u>	<u>\$ 1,280,423</u>	<u>\$ (191)</u>	<u>\$ 1,280,232</u>
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>

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2026	2025
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 91,189	\$ 75,526
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29,013	23,912
Income of investees, net of dividends	(3,261)	1,781
(Gain) loss on asset disposals and impairments - net	125	(4,431)
Recognition of losses for pension and postretirement plans	979	797
Stock-based compensation expense	10,168	5,047
Other, net	1,257	(1,075)
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	27,255	19,440
Accounts payable	79,502	5,340
Retainages	(31,230)	(11,743)
Contracts in progress and advance billings on contracts	(93,045)	(26,236)
Income taxes	13,264	6,427
Accrued and other current liabilities	8,373	9,387
Pension liabilities, accrued postretirement benefit obligations and employee benefits	(47,210)	(38,808)
Other, net	6,221	(14,714)
NET CASH PROVIDED BY OPERATING ACTIVITIES	92,600	50,650
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(42,506)	(33,369)
Acquisition of businesses, net of cash acquired	—	(103,345)
Sales and maturities of securities	—	1,859
Investments, net of return of capital, in equity method investees	(4,840)	(26,400)
Other, net	406	4,905
NET CASH USED IN INVESTING ACTIVITIES	(46,940)	(156,350)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	—	204,500
Repayments of long-term debt	—	(62,625)
Repurchases of common stock	—	(30,000)
Dividends paid to common shareholders	(25,785)	(23,660)
Cash paid for shares withheld to satisfy employee taxes	(19,292)	(12,883)
Settlements of forward contracts, net	8,316	8,438
Other, net	2,556	1,021
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(34,205)	84,791
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	1,668	2,294
TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	13,123	(18,615)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	507,204	80,571
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 520,327	\$ 61,956
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 381	\$ 5,331
Income taxes (net of refunds)	\$ 1,929	\$ 10,049
SCHEDULE OF NON-CASH INVESTING ACTIVITY:		
Accrued capital expenditures included in accounts payable	\$ 14,625	\$ 10,469

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026
(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, 2025 (our "2025 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 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 electro-mechanical equipment, perform design, manufacturing, inspection, assembly and testing activities and downblend Cold War-era government stockpiles of high-enriched uranium, develop capabilities related to the manufacture of high-purity depleted uranium, design advanced reactors and manufacture other 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. and Canadian Governments including nuclear materials management and operation, environmental management and administrative and operating services for various Government-owned facilities. These services are 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 War (also known as the Department of Defense), NASA and Canadian Nuclear Labs. 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 supply the global nuclear industry with large, heavy components 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 offers a broad suite of nuclear power plant lifecycle support and management services for the global industry and transmission and distribution markets. This segment also manufactures medical radioisotopes, radiopharmaceuticals and medical devices, and partners with life science and pharmaceutical companies developing new drugs.

See Note 3 and Note 8 for financial information about our segments. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes included in our 2025 10-K.

Recently Adopted Accounting Standards

There were no accounting standards adopted during the three months ended March 31, 2026 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 various other foreign jurisdictions, 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, 2026 was 15.0% as compared to 17.7% for the three months ended March 31, 2025. The effective tax rates for the three months ended March 31, 2026 and March 31, 2025 were lower than the U.S. corporate federal income tax rate of 21% primarily due to excess tax benefits associated with equity compensation.

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

At March 31, 2026, we had restricted cash and cash equivalents totaling \$8.0 million, \$4.8 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$3.2 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, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents	\$ 512,357	\$ 499,779
Restricted cash and cash equivalents	3,203	3,085
Restricted cash and cash equivalents included in Other Assets	4,767	4,340
Total cash and cash equivalents and restricted cash and cash equivalents as presented on our condensed consolidated statements of cash flows	<u>\$ 520,327</u>	<u>\$ 507,204</u>

Inventories

At March 31, 2026 and December 31, 2025, we had inventories totaling \$45.6 million and \$46.5 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, 2026	December 31, 2025
	(In thousands)	
Land	\$ 54,308	\$ 54,802
Buildings	526,044	519,901
Machinery and equipment	1,314,910	1,286,010
Property under construction	691,473	693,992
Property, Plant and Equipment, Gross	2,586,735	2,554,705
Less: Accumulated depreciation	990,625	969,569
Property, Plant and Equipment, Net	<u>\$ 1,596,110</u>	<u>\$ 1,585,136</u>

Accumulated Other Comprehensive Income (Loss)

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

	March 31, 2026	December 31, 2025
	(In thousands)	
Currency translation adjustments	\$ (15,006)	\$ (2,020)
Net unrealized gain on derivative financial instruments	160	6
Unrecognized prior service cost on benefit obligations	(16,470)	(17,265)
Net unrealized loss on available-for-sale investments	(95)	(94)
Accumulated other comprehensive loss	<u>\$ (31,411)</u>	<u>\$ (19,373)</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,		
	2026	2025	
Accumulated Other Comprehensive Income (Loss) Component Recognized	(In thousands)		Line Item Presented
Realized losses on derivative financial instruments	\$ (878)	\$ (77)	Revenues
	254	246	Cost of operations
	(624)	169	Total before tax
	155	(37)	Provision for Income Taxes
	<u>\$ (469)</u>	<u>\$ 132</u>	Net Income
Amortization of prior service cost on benefit obligations	\$ (979)	\$ (797)	Other – net
	184	158	Provision for Income Taxes
	<u>\$ (795)</u>	<u>\$ (639)</u>	Net Income
Realized gains on investments	\$ —	\$ 381	Other – net
	—	(80)	Provision for Income Taxes
	<u>\$ —</u>	<u>\$ 301</u>	Net Income
Total reclassification for the period	<u>\$ (1,264)</u>	<u>\$ (206)</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, 2026, we had deferred approximately \$0.2 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, 2026 and 2025, we recognized losses (gains) of \$4.0 million and \$(1.7) 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, 2026, our derivative financial instruments consisted of FX forward contracts with a total notional value of \$252.7 million with maturities extending to December 2028. 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 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 and disclosures.

In September 2025, the FASB issued updates to Topic *Intangibles – Goodwill and Other – Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software*. These updates modernize the accounting for internal-use software by eliminating the sequential development stages currently in use, and modify when an entity is required to begin capitalizing software costs. Furthermore, disclosures for property, plant and equipment will be required for all capitalized software costs. The updates are effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted. Upon adoption, the updates may be applied prospectively, retrospectively or using a modified transition approach. We are currently evaluating the impact of the adoption of this standard on our financial condition, results of operations, cash flows and disclosures.

In December 2025 the FASB issued updates to Topic *Government Grants – Accounting for Government Grants Received by Business Entities*. These updates add guidance on the recognition, measurement and presentation of government grants where entities historically were required to analogize other existing guidance to determine the appropriate accounting. The FASB largely leveraged this other guidance in these updates. The updates are effective for annual periods beginning after December 15, 2028, including interim periods within those fiscal years with early adoption permitted. We are currently

evaluating the impact of the adoption of this standard.

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 \$101.1 million. 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 final purchase price allocation resulted in the recognition of \$75.0 million of Goodwill, \$27.0 million of Intangible Assets and \$12.7 million of Property, Plant and Equipment.

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

	Amount	Amortization Period
Customer relationships	\$ 25,400	6 years
Backlog	\$ 1,600	1 year

Kinectrics Inc.

On May 20, 2025, we acquired all of the equity interests of Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics") for CAD \$782.7 million, subject to certain working capital and other adjustments. This resulted in purchase consideration of CAD \$614.5 million (\$440.6 million U.S. dollar equivalent) which is net of assumed pension liabilities, other postretirement benefit obligations and indebtedness.

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. Kinectrics is reported as part of our Commercial Operations segment.

The fair value assessment of the Kinectrics acquisition is in process as of the filing date of this Form 10-Q. The amounts allocated to the assets acquired and liabilities assumed have been determined by management, using estimates of fair value based on the information currently available and on current assumptions of future operations. These fair values are subject to change upon the completion of purchase accounting, the impact of which may be material.

The current estimates of fair value resulted in the recognition of \$174.9 million of Property, Plant and Equipment, \$129.3 million of Goodwill, \$151.3 million of Intangible Assets, \$39.5 million of Investments in Unconsolidated Affiliates and \$25.4 million of net working capital, net of acquired Pension Liabilities and Other Postretirement Obligations totaling \$90.3 million.

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

	Amount	Amortization Period
Trade name	\$ 35,900	Indefinite
Developed technology	\$ 7,900	20 years
Customer relationships	\$ 107,500	20 years

Precision Components Group, LLC

Subsequent to March 31, 2026, we announced our intention to acquire Precision Components Group, LLC ("PCG"), including its subsidiaries Precision Custom Components and DC Fabricators. PCG is a privately held U.S. manufacturer of complex, heavy-walled and heat-transfer components. The acquisition will expand BWXT's heavy-manufacturing footprint and establish additional U.S. commercial nuclear production capacity to serve growing domestic demand. The acquisition is expected to close during the second half of 2026, subject to required regulatory approvals and customary closing conditions. Once completed, PCG will be reported as part of our Commercial Operations segment.

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, 2026			Three Months Ended March 31, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
<i>United States:</i>						
Government	\$ 533,939	\$ —	\$ 533,939	\$ 525,294	\$ —	\$ 525,294
Non-Government	25,264	39,649	64,913	24,274	16,062	40,336
	<u>\$ 559,203</u>	<u>\$ 39,649</u>	<u>\$ 598,852</u>	<u>\$ 549,568</u>	<u>\$ 16,062</u>	<u>\$ 565,630</u>
<i>Canada:</i>						
Government	\$ 13,143	\$ —	\$ 13,143	\$ 102	\$ —	\$ 102
Non-Government	—	219,475	219,475	56	101,618	101,674
	<u>\$ 13,143</u>	<u>\$ 219,475</u>	<u>\$ 232,618</u>	<u>\$ 158</u>	<u>\$ 101,618</u>	<u>\$ 101,776</u>
<i>Other:</i>						
Government	\$ 3,397	\$ —	\$ 3,397	\$ 3,871	\$ —	\$ 3,871
Non-Government	2,158	24,521	26,679	1,689	10,630	12,319
	<u>\$ 5,555</u>	<u>\$ 24,521</u>	<u>\$ 30,076</u>	<u>\$ 5,560</u>	<u>\$ 10,630</u>	<u>\$ 16,190</u>
Segment Revenues	<u>\$ 577,901</u>	<u>\$ 283,645</u>	<u>861,546</u>	<u>\$ 555,286</u>	<u>\$ 128,310</u>	<u>683,596</u>
Eliminations			(1,329)			(1,338)
Revenues			<u>\$ 860,217</u>			<u>\$ 682,258</u>

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

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Over time	\$ 573,172	\$ 251,493	\$ 824,665	\$ 550,545	\$ 103,221	\$ 653,766
Point-in-time	4,729	32,152	36,881	4,741	25,089	29,830
Segment Revenues	<u>\$ 577,901</u>	<u>\$ 283,645</u>	<u>861,546</u>	<u>\$ 555,286</u>	<u>\$ 128,310</u>	<u>683,596</u>
Eliminations			(1,329)			(1,338)
Revenues			<u>\$ 860,217</u>			<u>\$ 682,258</u>

Revenues by contract type were as follows:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
Fixed-Price Incentive Fee	\$ 262,885	\$ —	\$ 262,885	\$ 208,551	\$ 4,327	\$ 212,878
Firm-Fixed-Price	216,676	162,504	379,180	255,862	91,940	347,802
Cost-Plus Fee	98,134	9,865	107,999	90,789	—	90,789
Time-and-Materials	206	111,276	111,482	84	32,043	32,127
Segment Revenues	<u>\$ 577,901</u>	<u>\$ 283,645</u>	<u>861,546</u>	<u>\$ 555,286</u>	<u>\$ 128,310</u>	<u>683,596</u>
Eliminations			(1,329)			(1,338)
Revenues			<u>\$ 860,217</u>			<u>\$ 682,258</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,	
	2026	2025
(In thousands)		
Revenues ⁽¹⁾	\$ (5,302)	\$ (11,590)
Operating Income ⁽¹⁾	\$ (5,727)	\$ (11,558)

(1) During the three months ended March 31, 2026 and 2025, 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 contract 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, 2026	December 31, 2025
	(In thousands)	
Included in Contracts in progress:		
Unbilled receivables	\$ 645,735	\$ 594,749
Retainages	\$ 77,542	\$ 46,311
Advance billings on contracts	\$ 271,587	\$ 305,285

During the three months ended March 31, 2026 and 2025, we recognized \$67.3 million and \$69.5 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, 2026, our remaining performance obligations were \$8,650.8 million. We expect to recognize approximately 60% of the revenue associated with our remaining performance obligations by the end of 2027, 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, 2026 and 2025, these amounts were \$5.3 million and \$1.8 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, 2026 and 2025, these amounts were \$(4.0) million and \$(1.7) million, respectively.

	Pension Benefits Three Months Ended March 31,		Other Benefits Three Months Ended March 31,	
	2026	2025	2026	2025
	(In thousands)			
Service cost	\$ 4,705	\$ 1,683	\$ 554	\$ 85
Interest cost	16,694	11,453	972	532
Expected return on plan assets	(22,202)	(14,004)	(480)	(486)
Amortization of prior service cost	957	791	22	22
Net periodic benefit (income)/loss	<u>\$ 154</u>	<u>\$ (77)</u>	<u>\$ 1,068</u>	<u>\$ 153</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, 2026:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 7,947	\$ —	\$ 7,947	\$ —	\$ —
Total	<u>\$ 7,947</u>	<u>\$ —</u>	<u>\$ 7,947</u>	<u>\$ —</u>	<u>\$ —</u>

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

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 8,243	\$ —	\$ 8,243	\$ —	\$ —
Total	<u>\$ 8,243</u>	<u>\$ —</u>	<u>\$ 8,243</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, 2026 and December 31, 2025, we had FX forward contracts outstanding to purchase or sell foreign currencies, primarily Canadian dollars and Euros, with a total fair value of \$1.2 million and \$5.2 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 Senior Notes, 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, 2026, the fair value of the Senior Notes due 2028, Senior Notes due 2029, and 2030 Notes was \$384.5 million, \$388.3 million, and \$1.285 billion, respectively. At December 31, 2025, their fair values were \$392.9 million, \$389.3 million, and \$1.194 billion, respectively. The fair value of our remaining debt instruments approximated their carrying values at March 31, 2026 and December 31, 2025.

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, 2026 and December 31, 2025, the carrying value of our note receivable was \$6.2 million and \$6.4 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, 2026 and 2025 totaled \$10.2 million and \$5.0 million, respectively, with associated tax benefit totaling \$2.3 million and \$1.0 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,	
	2026	2025
	(In thousands)	
REVENUES:		
Government Operations	\$ 577,901	\$ 555,286
Commercial Operations	283,645	128,310
Eliminations	(1,329)	(1,338)
	<u>\$ 860,217</u>	<u>\$ 682,258</u>
SEGMENT EXPENSES:		
Government Operations		
Research and Development Costs	\$ 2,964	\$ 1,451
Gains on Asset Disposals and Impairments, Net	—	(4,431)
Other Segment Expenses ⁽¹⁾	495,471	477,108
	<u>498,435</u>	<u>474,128</u>
Commercial Operations		
Research and Development Costs	1,136	562
Losses on Asset Disposals and Impairments, Net	125	—
Other Segment Expenses ⁽¹⁾	260,245	121,282
	<u>261,506</u>	<u>121,844</u>
Total Segment Expenses	<u>\$ 759,941</u>	<u>\$ 595,972</u>
OPERATING INCOME		
Government Operations	\$ 99,141	\$ 97,746
Commercial Operations	24,029	6,466
	<u>123,170</u>	<u>104,212</u>
Unallocated Corporate ⁽²⁾	(16,479)	(7,582)
Total Operating Income ⁽³⁾	<u>\$ 106,691</u>	<u>\$ 96,630</u>
Other Expense	625	(4,813)
Income before Provision for Income Taxes	<u>\$ 107,316</u>	<u>\$ 91,817</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:		
Equity in Income of Investees:		
Government Operations	\$ 19,675	\$ 16,588
Commercial Operations	1,890	—
	<u>\$ 21,565</u>	<u>\$ 16,588</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,	
	2026	2025
	(In thousands)	
CAPITAL EXPENDITURES:		
Government Operations	\$ 27,096	\$ 18,500
Commercial Operations	14,286	13,209
Segment Capital Expenditures	\$ 41,382	\$ 31,709
Corporate Capital Expenditures	1,124	1,660
Total Capital Expenditures	\$ 42,506	\$ 33,369
DEPRECIATION AND AMORTIZATION:		
Government Operations	\$ 18,532	\$ 18,096
Commercial Operations	8,748	4,019
Segment Depreciation and Amortization	\$ 27,280	\$ 22,115
Corporate Depreciation and Amortization	1,733	1,797
Total Depreciation and Amortization	\$ 29,013	\$ 23,912

Information about our Product and Service Lines:

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
REVENUES:		
Government Operations:		
Nuclear Components and Fuel	\$ 448,405	\$ 441,079
Uranium Processing and Nuclear Services	101,280	83,165
Advanced Reactor Design and Engineering	28,216	31,042
	\$ 577,901	\$ 555,286
Commercial Operations:		
Nuclear Manufacturing	\$ 120,205	\$ 86,210
Nuclear Services and Engineering	163,440	42,100
	\$ 283,645	\$ 128,310
Eliminations	(1,329)	(1,338)
	\$ 860,217	\$ 682,258

Information about our Consolidated Operations in Different Geographic Areas:

	March 31, 2026	December 31, 2025
	(In thousands)	
NET PROPERTY, PLANT AND EQUIPMENT:		
United States	\$ 879,581	\$ 870,374
Canada	702,370	701,723
All Other Countries	14,159	13,039
	\$ 1,596,110	\$ 1,585,136

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, 2026 and 2025, sales to the U.S. Government accounted for approximately 89% and 92% of our Government Operations segment revenues, respectively. In the three months ended March 31, 2026 and 2025, sales to two large utility customers accounted for approximately 61% and 73% 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,	
	2026	2025
	(In thousands, except share and per share amounts)	
Basic:		
Net Income Attributable to BWX Technologies, Inc.	\$ 91,068	\$ 75,462
Weighted-average common shares	91,663,975	91,594,084
Basic earnings per common share	\$ 0.99	\$ 0.82
Diluted:		
Net Income Attributable to BWX Technologies, Inc.	\$ 91,068	\$ 75,462
Weighted-average common shares (basic)	91,663,975	91,594,084
Effect of dilutive securities:		
Stock options, restricted stock units and performance shares ⁽¹⁾	244,625	279,618
Adjusted weighted-average common shares	91,908,600	91,873,702
Diluted earnings per common share	\$ 0.99	\$ 0.82

(1) At March 31, 2026 and 2025, we excluded 213,765 and 241,796 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, 2025 (our "2025 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 2025 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 risk of government shutdowns, including the risk of program cancellations, schedule delays, production halts and other disruptions and nonpayment, 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 2025 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 are a leading supplier of nuclear components and fuel to the U.S. Government; provide technical, management and site services to support governments in the operation of complex facilities and environmental remediation activities; supply precision manufactured components, nuclear fuel and services for the commercial nuclear power industry; supply critical medical radioisotopes and radiopharmaceuticals; and develop nuclear technologies for a variety of applications, including medical radioisotopes, advanced nuclear power sources and advanced nuclear reactors.

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 through strategic investments and acquisitions 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 national security spending by the U.S. Government. As a supplier of major nuclear components for certain U.S. Government programs, we are a significant participant in the defense industry and have not been negatively impacted by federal budget reductions to date. We believe many of our programs are well-aligned with national defense and other strategic priorities. However, it is possible that reductions in federal government spending could have an adverse impact on the operating results and cash flows of this segment in the future.

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 ("NNSA") Naval Nuclear Propulsion Program. In addition, this segment downblends Cold War-era government stockpiles of high-enriched uranium, develops and manufactures advanced materials and products for commercial, military and space applications and supplies 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 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 and 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 nuclear power plants. This segment also provides a variety of engineering and in-plant services and offers a broad suite of lifecycle support and management services for the global nuclear power industry, transmission and distribution markets. This segment is a significant supplier to nuclear power utilities undergoing major refurbishment and plant life extension projects and 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 and refueling outages, the cyclical nature of capital expenditures and major refurbishment and plant life extension projects, as well as the demand for nuclear fuel and fuel handling equipment and engineering services 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 May 20, 2025, we acquired all of the equity interests of 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 which

will enable us to expand our portfolio of products and services in the global nuclear market. Kinectrics is reported as part of our Commercial Operations segment.

Precision Components Group, LLC

Subsequent to March 31, 2026, we announced our intention to acquire Precision Components Group, LLC ("PCG"), including its subsidiaries Precision Custom Components and DC Fabricators. PCG is a privately held U.S. manufacturer of complex, heavy-walled and heat-transfer components. The acquisition will expand BWXT's heavy-manufacturing footprint and establish additional U.S. commercial nuclear production capacity to serve growing domestic demand. The acquisition is expected to close during the second half of 2026, subject to required regulatory approvals and customary closing conditions. Once completed, PCG 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 2025 10-K. There have been no material changes to our critical accounting policies and estimates during the three months ended March 31, 2026.

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,	
	2026	2025
	(In thousands)	
Revenues ⁽¹⁾	\$ (5,302)	\$ (11,590)
Operating Income ⁽¹⁾	\$ (5,727)	\$ (11,558)

(1) During the three months ended March 31, 2026 and 2025, 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, 2026 vs. Three Months Ended March 31, 2025

Selected financial highlights are presented in the table below:

	Three Months Ended March 31,		
	2026	2025	\$ Change
	(In thousands)		
REVENUES:			
Government Operations	\$ 577,901	\$ 555,286	\$ 22,615
Commercial Operations	283,645	128,310	155,335
Eliminations	(1,329)	(1,338)	9
	<u>\$ 860,217</u>	<u>\$ 682,258</u>	<u>\$ 177,959</u>
OPERATING INCOME:			
Government Operations	\$ 99,141	\$ 97,746	\$ 1,395
Commercial Operations	24,029	6,466	17,563
	<u>\$ 123,170</u>	<u>\$ 104,212</u>	<u>\$ 18,958</u>
Unallocated Corporate	(16,479)	(7,582)	(8,897)
Total Operating Income	<u>\$ 106,691</u>	<u>\$ 96,630</u>	<u>\$ 10,061</u>

Consolidated Results of Operations
Three months ended March 31, 2026 vs. 2025

Consolidated revenues increased 26.1%, or \$178.0 million, to \$860.2 million in the three months ended March 31, 2026 compared to \$682.3 million for the corresponding period of 2025, due to increases in our Government Operations and Commercial Operations segments of \$22.6 million and \$155.3 million, respectively.

Consolidated operating income increased \$10.1 million to \$106.7 million in the three months ended March 31, 2026 compared to \$96.6 million for the corresponding period of 2025 due to increases in our Government Operations and Commercial Operations segments of \$1.4 million and \$17.6 million, respectively, offset partially by higher Unallocated Corporate expenses of \$8.9 million when compared to the corresponding period in the prior year.

Government Operations

	Three Months Ended March 31,		\$ Change
	2026	2025	
	(In thousands)		
Revenues	\$ 577,901	\$ 555,286	\$ 22,615
Operating Income	\$ 99,141	\$ 97,746	\$ 1,395
% of Revenues	17.2%	17.6%	

Three months ended March 31, 2026 vs. 2025

Revenues increased \$22.6 million, or 4.1%, to \$577.9 million in the three months ended March 31, 2026 compared to \$555.3 million for the corresponding period of 2025. The increase was primarily due to an increase in revenues of \$16.2 million associated with A.O.T. and contributions from enrichment operations. These increases were partially offset by a decrease in revenues associated with our advanced technologies business.

Operating income increased \$1.4 million to \$99.1 million in the three months ended March 31, 2026 compared to \$97.7 million for the corresponding period of 2025 primarily due to the operating income impact of the changes in revenue noted above.

Commercial Operations

	Three Months Ended March 31,			\$ Change
	2026	2025	(In thousands)	
Revenues	\$ 283,645	\$ 128,310		\$ 155,335
Operating Income	\$ 24,029	\$ 6,466		\$ 17,563
% of Revenues	8.5%	5.0%		

Three months ended March 31, 2026 vs. 2025

Revenues increased 121.1%, or \$155.3 million, to \$283.6 million in the three months ended March 31, 2026 compared to \$128.3 million for the corresponding period of 2025. The increase was primarily related to the acquisition of Kinectrics, completed on May 20, 2025, which resulted in an increase in revenues of \$105.3 million. The increase was also due to higher revenues related to on-site inspection, maintenance and refurbishment work of \$23.1 million and components manufacturing of \$19.2 million.

Operating income increased \$17.6 million to \$24.0 million in the three months ended March 31, 2026 compared to \$6.5 million for the corresponding period of 2025. The increase was primarily related to the operating income impact of the changes in revenues noted above as well as a favorable shift in our product mix. These increases were partially offset by a \$1.7 million increase in expenses associated with acquisition and restructuring-related activities.

Unallocated Corporate

Three months ended March 31, 2026 vs. 2025

Unallocated corporate expenses increased \$8.9 million to \$16.5 million in the three months ended March 31, 2026 compared to \$7.6 million the corresponding period of 2025. The increase was primarily related to higher expenditures for legal and consulting costs associated with merger and acquisition related activities of \$3.0 million and restructuring related activities \$1.0 million when compared to the corresponding period of the prior year.

Provision for Income Taxes

	Three Months Ended March 31,			\$ Change
	2026	2025	(In thousands)	
Income before Provision for Income Taxes	\$ 107,316	\$ 91,817		\$ 15,499
Provision for Income Taxes	\$ 16,127	\$ 16,291		\$ (164)
Effective Tax Rate	15.0%	17.7%		

We primarily operate in the U.S., Canada and various other foreign jurisdictions and we recognize our U.S. income tax provision based on the U.S. federal statutory rate of 21%, our Canadian tax provision is based on the Canadian local statutory rate of approximately 25%, and other foreign jurisdictions at various enacted rates.

Our effective tax rate for the three months ended March 31, 2026 was 15.0% as compared to 17.7% for the three months ended March 31, 2025. The effective tax rates for the three months ended March 31, 2026 and March 31, 2025 were lower than the U.S. corporate federal income tax rate of 21% primarily due to 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, 2026	December 31, 2025
	(In approximate millions)	
Government Operations	\$ 6,931	\$ 5,541
Commercial Operations	1,720	1,720
Total Backlog	\$ 8,651	\$ 7,261

We do not include the value of our unconsolidated joint venture contracts in backlog.

As of March 31, 2026, our ending backlog was \$8,650.8 million, which included \$2,367.4 million of unfunded backlog related to U.S. Government contracts. We expect to recognize approximately 60% of the revenue associated with our backlog by the end of 2027, 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.

The value of unexercised options excluded from backlog as of March 31, 2026, including previous awards, was approximately \$1,400 million. We expect \$900 million to be awarded in 2030 and \$500 million to be awarded in 2035, subject to annual Congressional appropriations.

Liquidity and Capital Resources

New Credit Facility

On November 10, 2025, we entered into a second Amended and Restated Credit Agreement (the "New Credit Facility") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, which amended and restated our then-existing secured credit facility (the "Former Credit Facility"), which consisted 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 were repaid, in their entirety, with the proceeds from the 2030 Notes as discussed below. The New Credit Facility includes a \$1.25 billion senior secured revolving credit facility. The proceeds of loans under the New Credit Facility are available for working capital needs, permitted acquisitions and other general corporate purposes.

The New Credit Facility is scheduled to mature on November 10, 2030, subject to an early maturity trigger if on any date the aggregate outstanding principal amount of unsecured indebtedness due within 91 days thereof is in excess of 100% of EBITDA, as defined in the New Credit Facility, for the last four full fiscal quarters. However, this early maturity trigger will not apply if (1) the total Net Leverage Ratio is less than or equal to 2.00 to 1.00 or (2) liquidity is at least 125% of such outstanding unsecured indebtedness. The Company's obligations under the New Credit Facility are guaranteed by the same guarantors that guarantee the 2030 Notes. The New Credit Facility is secured by first-priority liens on certain assets owned by the Company and the guarantors (other than its subsidiaries comprising a portion of its Government Operations segment), provided such liens may be released if the Company obtains investment grade ratings of at least BBB- from S&P or Baa3 from Moody's and no default or event of default exists.

The New Credit Facility allows for additional parties to become lenders and, subject to certain conditions, for the increase of the commitments under the New Credit Facility, subject to an aggregate maximum for all additional commitments of (1) the greater of (a) \$600 million and (b) 100% of EBITDA, as defined in the New Credit Facility, for the last four full fiscal quarters, plus (2) additional amounts provided the Company is in compliance with a pro forma first lien leverage ratio test 3.00 to 1.00 or less.

Outstanding loans under the New Credit Facility bear interest at our option at either (i) the Term SOFR rate plus a margin ranging from 1.00% to 1.75% per year or (ii) the base rate (the highest of (x) the administrative agent's prime rate, (y) the Federal Funds rate plus 0.50% and (z) the Term SOFR rate for a one-month tenor plus 1.00%) plus a margin ranging from 0% to 0.75% per year. In addition, the Company will be charged (1) a commitment fee of between 0.15% and 0.225% per year on

the unused portion of the New Credit Facility, (2) a letter of credit fee of between 1.00% and 1.75% per year with respect to the amount of each financial letter of credit issued under the New Credit Facility, and (3) 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 or commercial letter of credit issued under the New Credit Facility. The applicable margin for loans, the commitment fee and the letter of credit fees set forth above will vary quarterly based on the Company's consolidated total net leverage ratio.

The Company may prepay all loans under the New Credit Facility at any time without premium or penalty (other than customary Term SOFR rate breakage costs), subject to notice requirements.

The New Credit Facility contains representations and warranties, affirmative and negative covenants and events of default that the Company considers customary for an agreement of this type, including covenants setting a maximum consolidated total net leverage ratio and a minimum consolidated interest coverage ratio. If any event of default relating to bankruptcy or other insolvency events occurs with respect to the Company, the lenders' commitments under the New Credit Facility will automatically terminate and all outstanding obligations under the New Credit Facility will immediately become due and payable. If any other event of default occurs, the lenders will be permitted to terminate their commitments under the New Credit Facility, accelerate all outstanding obligations under the New Credit Facility and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral. Based on the total net leverage ratio applicable at March 31, 2026, the margin for Term SOFR and base rate loans was 1.50% and 0.50%, respectively, the letter of credit fee for financial letters of credit and performance letters of credit was 1.50% and 0.90%, respectively, and the commitment fee for the unused portion of the New Credit Facility was 0.20%.

The New 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 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 New 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, 2026, we were in compliance with all covenants set forth in the New Credit Facility.

As of March 31, 2026, letters of credit issued under the New Credit Facility totaled \$1.4 million. We had no outstanding borrowings and \$1,248.6 million available under the New Credit Facility for borrowings and to meet letter of credit requirements.

The New Credit Facility generally includes customary events of default for a secured credit facility. Under the New Credit Facility, (1) if an event of default relating to bankruptcy or other insolvency events occur 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 New Credit Facility, or if we are unable to make any of the representations and warranties in the New Credit Facility, we will be unable to borrow funds or have letters of credit issued under the New 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 100.0% of the principal amount to be redeemed 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, 2026, 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 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, 2026, we were in compliance with all covenants set forth in the 2021 Indenture and the Senior Notes due 2029.

2030 Notes and Capped Call Transactions

2030 Notes

In November 2025, the Company issued \$1.25 billion aggregate principal amount of 0% Convertible Senior Notes due 2030 (the "2030 Notes"), including the exercise in full of the initial purchasers' option to purchase up to an additional \$150.0 million principal amount of the 2030 Notes. The 2030 Notes were issued pursuant to an Indenture, dated November 19, 2025 (the "Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association, as trustee. The 2030 Notes are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that guarantee its existing and future capital markets indebtedness.

The conversion rate for the 2030 Notes will initially be 3.8094 shares of common stock per \$1,000 principal amount of the 2030 Notes, which is equivalent to an initial conversion price of approximately \$262.51 per share of common stock. The conversion rate is subject to adjustment upon certain events. Upon conversion, the Company will settle conversions by paying cash up to the aggregate principal amount of the 2030 Notes to be converted and paying or delivering, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the 2030 Notes being converted, based on the applicable conversion rate(s).

The 2030 Notes will mature on November 1, 2030, unless earlier converted, redeemed or repurchased. The 2030 Notes will not bear regular interest, and the principal amount of the 2030 Notes will not accrete. However, special interest and additional interest, if any, may accrue on the 2030 Notes at a combined rate per annum not exceeding 0.50% upon the occurrence of certain events as described in the Indenture.

The Company may not redeem the 2030 Notes at its option before November 6, 2028. The Company will have the option to redeem the 2030 Notes, in whole or in part (subject to the partial redemption limitation described below), at any time, and from time to time, on or after November 6, 2028 and before the 26th Scheduled Trading Day (as defined in the Indenture) immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the redemption date, but only if certain conditions are met.

On or after August 1, 2030, until the close of business on the second Scheduled Trading Day (as defined in the Indenture) immediately before the maturity date, the 2030 Notes will be convertible at the option of the noteholders at any time.

Before August 1, 2030, noteholders will have the right to convert their 2030 Notes only under the following circumstances: (1) during any fiscal quarter commencing after the fiscal quarter ending on March 31, 2026, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether

or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter; (2) during the five consecutive business days immediately after any ten consecutive trading day period if the trading price per \$1,000 principal amount of 2030 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of common stock on such trading day and the conversion rate on each Trading Day; (3) upon the occurrence of specified corporate events or distributions on the common stock as set forth in the Indenture; or (4) if the Company calls the 2030 Notes for redemption.

If the Company undergoes a Fundamental Change (as defined in the Indenture), then, subject to certain exceptions, noteholders may require the Company to repurchase their 2030 Notes in whole or in part for cash at a price equal to the principal amount of the 2030 Notes to be repurchased, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the Fundamental Change Repurchase Date (as defined in the Indenture). The definition of Fundamental Change includes, among other things, certain business combination transactions involving the Company and certain de-listing events with respect to the common stock.

Capped Call Transactions

In connection with the pricing of the 2030 Notes and the exercise by the initial purchasers of their option in full to purchase additional 2030 Notes, respectively, the Company paid \$131.9 million to enter into privately negotiated capped call transactions (the “Capped Call Transactions”) with affiliates of certain of the initial purchasers and certain other financial institutions (the “Option Counterparties”). The Capped Call Transactions have an expiration date of November 1, 2030 but may be redeemed earlier, subject to certain conditions.

The Capped Call Transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the 2030 Notes, the number of shares of common stock initially underlying the 2030 Notes. The Capped Call Transactions are expected generally to reduce the potential dilution to the holders of common stock upon any conversion of the 2030 Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of converted 2030 Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions will initially be \$396.24 per share of common stock, which represents a premium of 100% over the last reported sale price of the common stock of \$198.12 per share on November 5, 2025, and is subject to certain adjustments under the terms of the Capped Call Transactions.

The Capped Call Transactions are separate transactions (in each case entered into by the Company with the Option Counterparties), are not part of the terms of the 2030 Notes and will not change the holders’ rights under the 2030 Notes. Holders will not have any rights with respect to the Capped Call Transactions. The Capped Call Transactions qualify for a scope exception from derivative accounting for instruments that are both indexed to the issuer’s own stock and classified in stockholders’ equity on our consolidated balance sheets.

The 2030 Notes and the Capped Call Transactions have been integrated for tax purposes. The impact of this tax treatment results in the Capped Call Transactions being deductible with the cost of the Capped Call Transactions qualifying as original issue discount for tax purposes over the term of the 2030 Notes.

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, 2026, surety bonds issued and outstanding under these arrangements totaled approximately \$359.6 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 New 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 New 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 New Credit Facility, is adequate to

support our existing requirements for the next 12 months. As of March 31, 2026, letters of credit and bank guarantees issued and outstanding under our bilateral letter of credit facility totaled approximately \$50.7 million, and such letters of credit and bank guarantees are secured by the collateral under our New Credit Facility.

Long-term Benefit Obligations

As of March 31, 2026, we had underfunded defined benefit pension and postretirement benefit plans with obligations totaling approximately \$158.1 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 \$16.3 million for the remainder of 2026 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, 2026 and December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
	(In thousands)	
Domestic	\$ 453,799	\$ 501,259
Foreign	74,475	14,188
Total	<u>\$ 528,274</u>	<u>\$ 515,447</u>

Our working capital increased by \$53.8 million to \$942.2 million at March 31, 2026 from \$888.3 million at December 31, 2025, primarily due to changes in contracts in progress and advance billings on contracts due to the timing of project cash flows and decreases in accrued employee benefits offset partially by increases in accounts payable and accrued liabilities.

Our net cash provided by operating activities increased by \$42.0 million to \$92.6 million in the three months ended March 31, 2026, compared to cash provided by operating activities of \$50.7 million in the three months ended March 31, 2025. The increase in cash provided by operating activities was primarily attributable to the timing of vendor payments and project cash flows.

Our net cash used in investing activities decreased by \$109.4 million to \$46.9 million in the three months ended March 31, 2026, compared to cash used in investing activities of \$156.4 million in the three months ended March 31, 2025. The decrease in cash used in investing activities was primarily attributable to the acquisition of A.O.T. on January 3, 2025.

Our net cash used in financing activities increased by \$119.0 million to \$34.2 million in the three months ended March 31, 2026, compared to cash provided by financing activities of \$84.8 million in the three months ended March 31, 2025. The increase in cash used in financing activities was primarily due to net borrowings of long-term debt of \$141.9 million in the corresponding period in the prior year.

At March 31, 2026, we had restricted cash and cash equivalents totaling \$8.0 million, \$4.8 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$3.2 million of which was held to meet reinsurance reserve requirements of our captive insurer.

At March 31, 2026, we had long-term investments with a fair value of \$7.9 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, we announced our intention to acquire PCG. We expect to make a significant cash investment during 2026 to complete this acquisition.

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 2025 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, 2026 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.

On May 20, 2025, we completed the acquisition of Kinectrics and started the process of integrating Kinectrics into our operations and internal control structure. Certain internal controls over financial reporting related to Kinectrics have been impacted by changes made to conform to existing controls and procedures of BWXT. Other than the changes resulting from the Kinectrics acquisition, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The integration of Kinectrics is expected to be completed in 2026.

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 2025 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 2025 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, 2026. 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, 2026 - January 31, 2026	766	\$ 182.02	—	\$ 347.6
February 1, 2026 - February 28, 2026	90,286	\$ 207.59	—	\$ 347.6
March 1, 2026 - March 31, 2026	2,409	\$ 205.96	—	\$ 347.6
Total	93,461	\$ 207.34	—	

(1) Includes 766, 90,286 and 2,409 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, 2026, 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

Exhibit Number	Description
3.1	<u>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)).</u>
3.2	<u>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)).</u>
3.3	<u>Certificate of Amendment to Restated Certificate of Incorporation of BWX Technologies, Inc. dated May 5, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 3, 2025 (File No. 1-34658)).</u>
3.4	<u>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)).</u>
10.1	<u>Form of Performance Restricted Stock Units Grant Agreement for Employees</u>
31.1	<u>Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer.</u>
31.2	<u>Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer.</u>
32.1	<u>Section 1350 certification of Chief Executive Officer.</u>
32.2	<u>Section 1350 certification of Chief Financial Officer.</u>
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.

/s/ Mike T. Fitzgerald

By: Mike T. Fitzgerald
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Duly Authorized Representative)

/s/ Kevin J. Gorman

By: Kevin J. Gorman
Vice President and Chief Accounting Officer
(Principal Accounting Officer and Duly Authorized Representative)

May 4, 2026

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 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];
- [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), you will be eligible to vest in a number of Performance RSUs equal to 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)];
- 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. 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.

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 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 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 Units shall vest on the date of such termination];
- (d) [if you cease to be Actively Employed on or after the first anniversary of the Date of Grant but prior to [the Third Anniversary Date] [____] due to Retirement (as defined below), you will be eligible to vest in a number of Performance RSUs equal to 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)];
- (e) 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
- (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 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.

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, 2026;
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 4, 2026

/s/ Rex D. Geveden
Rex D. Geveden
President and Chief Executive Officer

CERTIFICATION

I, Mike T. Fitzgerald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended March 31, 2026;
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 4, 2026

/s/ Mike T. Fitzgerald

Mike T. Fitzgerald

Senior 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, 2026 (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 4, 2026

/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, Mike T. Fitzgerald, Senior 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, 2026 (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 4, 2026

/s/ Mike T. Fitzgerald

Mike T. Fitzgerald

Senior 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.