



Investor Day

September 29, 2026



Welcome and Opening Remarks

Chase Jacobson

Vice President, Investor Relations and Strategic Finance

Forward Looking Statement

BWX Technologies, Inc. (“BWXT”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested in the forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, statements relating to our 2026 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, small modular reactor components, recent acquisitions and organic growth opportunities and the expectations, timing and revenue of such priorities; statements related to backlog, to the extent they may be viewed as an indicator of future revenues; the expected U.S. Navy long-term procurement schedules and forecasts; estimated pension costs; expected future capital expenditure levels; the expected Canadian nuclear power forecast for services, refurbishment timelines and opportunities; disruptions to our supply chain and/or operations, changes in government regulations and other factors; our outlook, priorities and growth opportunities in our businesses; and guidance for 2026 and beyond. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, federal budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the potential for government shutdowns and changing funding and acquisition priorities; our ability to win new project awards; the receipt and/or timing of government approvals; capital spending of power generating utilities; the timing of technology development, regulatory approvals and automation of production; the potential recurrence or subsequent waves or strains of COVID-19 or similar diseases; adverse changes in the industries in which we operate; labor market challenges, including employee retention and recruitment; termination, delays and other difficulties executing on contracts in backlog and adverse changes in the demand for or competitiveness of nuclear products and services. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risks, please see BWXT’s filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

Agenda and Speakers

WELCOME

Chase Jacobson

Vice President, Investor Relations and
Strategic Finance

FINANCIAL STRATEGY

Mike Fitzgerald

Senior Vice President and CFO

OVERVIEW AND STRATEGY

Rex Geveden

President and CEO

CLOSING REMARKS

Rex Geveden

President and CEO

COMMERCIAL OPERATIONS

John MacQuarrie

President, Commercial Operations

BREAK

GOVERNMENT OPERATIONS

Joe Miller

President, Government Operations

Q&A SESSION



Overview and Company Strategy

Rex Geveden

President and Chief Executive Officer

BWXT: A Global Nuclear Industrial Champion

**We Deliver Innovative Nuclear Solutions
to Create a Better World**



Unmatched track record
of delivering high-quality
nuclear solutions...



**Across the nuclear
value chain**
in defense and
commercial markets

~11,000

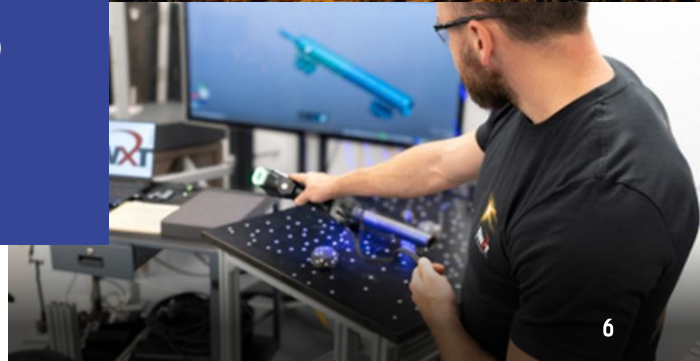
Employees
worldwide

>70

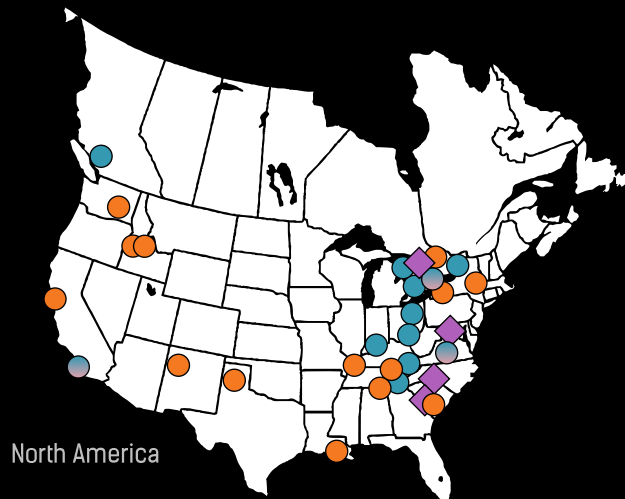
Years of nuclear
delivery

~\$3.8B

2026 revenue
guidance



Scaled Nuclear Platform with Global Exposure



16

Manufacturing sites in North America and Europe

>5M

Square feet of nuclear qualified manufacturing space

~\$1.8B

Capital investment over last 10 years



Great Britain



Denmark



Germany



Romania

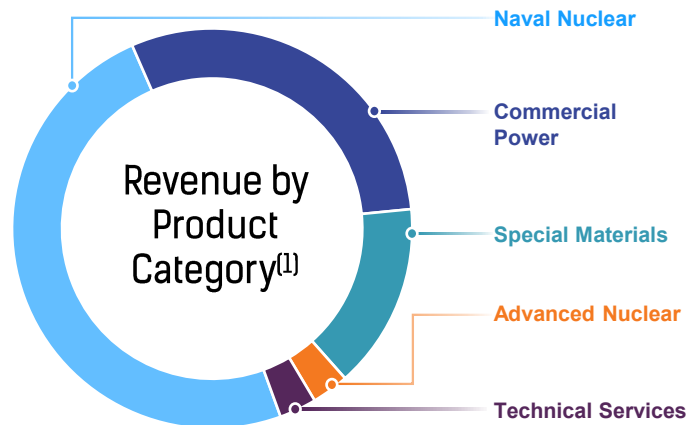
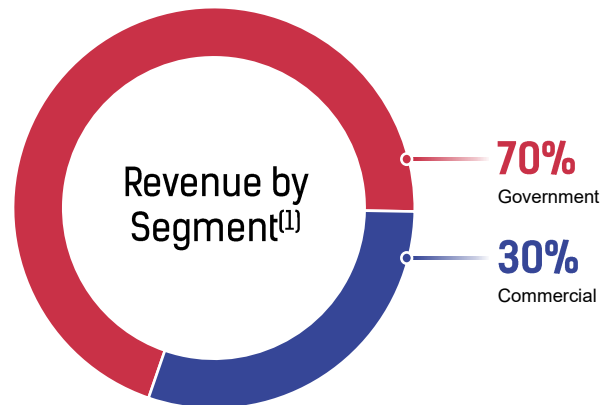


India

● Manufacturing Sites

◆ Key Engineering Offices / Operations

● TSG JV's



Unmatched Experience and Assets Solidify Differentiated Position Across the Portfolio

~11,000

Employees worldwide

ONLY

Company to possess
NRC Category 1
licenses

2 million

Canada Deuterium
Uranium (CANDU)
fuel bundles **delivered**

>70

Years of **delivering**
nuclear manufacturing
and operations

>425

Fully Fueled, Naval
Nuclear Power
reactors **delivered**

>325

Commercial nuclear
steam generators
delivered

>9,000

Research and test
reactor fuel elements
delivered

Executing On Our Strategy and Delivering On Our Targets

STRATEGIC SUCCESSES ACROSS THE ENTERPRISE

Portfolio Enhancement
and Optimization

Significant Commercial
Operations Backlog Growth

Investing for the Future

Balance Sheet Optimization

Expanded Special Materials
Franchise with New Wins

Winning Across the
SMR Landscape

2024 Investor Day Medium-Term Targets

2023-2026 Results⁽¹⁾

Mid-Single Digit
Revenue CAGR

~15% 8.5% organic

Mid-to-High Single Digit
Adj. EBITDA CAGR⁽²⁾

~12%

Double-Digit
Free Cash Flow CAGR⁽²⁾

~18%

Creating Value Through Execution and Growth

END-MARKET EXPANSION

Demand is Moving Toward Nuclear

Secular growth drivers

Growing addressable markets

Significant capital to industry

>2x backlog growth⁽¹⁾

BWXT IS WELL-POSITIONED

Capacity and Capital in Place

Established customers

Technical capabilities and experience

Unmatched infrastructure

Balance sheet capacity

Facility expansions underway

Skilled workforce

CAPITAL ALLOCATION & EXECUTION

A System That Delivers

Growth execution

Operational excellence

Implementing AI

Track record of delivering



VALUE CREATION

Earnings and FCF growth, Improving Returns

Nuclear Addresses Some of the World's Biggest Challenges

Economic Security

Electrification of everything
AI/data center demand

Need for increased
baseload power to **support
economic growth**

100+

Announced new reactors in
North America and Europe⁽¹⁾

National Security

Global power competition
Expanding role of nuclear
solutions for mission needs

Defense **nuclear
modernization**

\$60B

Annual U.S. Government
funding to BWXT programs⁽²⁾

Energy Security

Diversity of energy sources
Stability of energy sources
Lower reliance on energy imports

Governments prioritizing
nuclear as a **secure
form of energy**

40+

Countries committed to
advancing nuclear policy⁽³⁾

We Play Across the Value Chain



ENRICHMENT

Unobligated Defense
Fuels enrichment



FUEL PRODUCTION

Manufacturing fuel for naval
and CANDU reactors



NAVAL REACTORS

Reactors, components and
fuel for the world's naval
fleet



COMMERCIAL REACTOR EQUIPMENT

Super merchant supplier of
critical nuclear components



LIFECYCLE SERVICES

Supporting safe, reliable
operations throughout the lifecycle



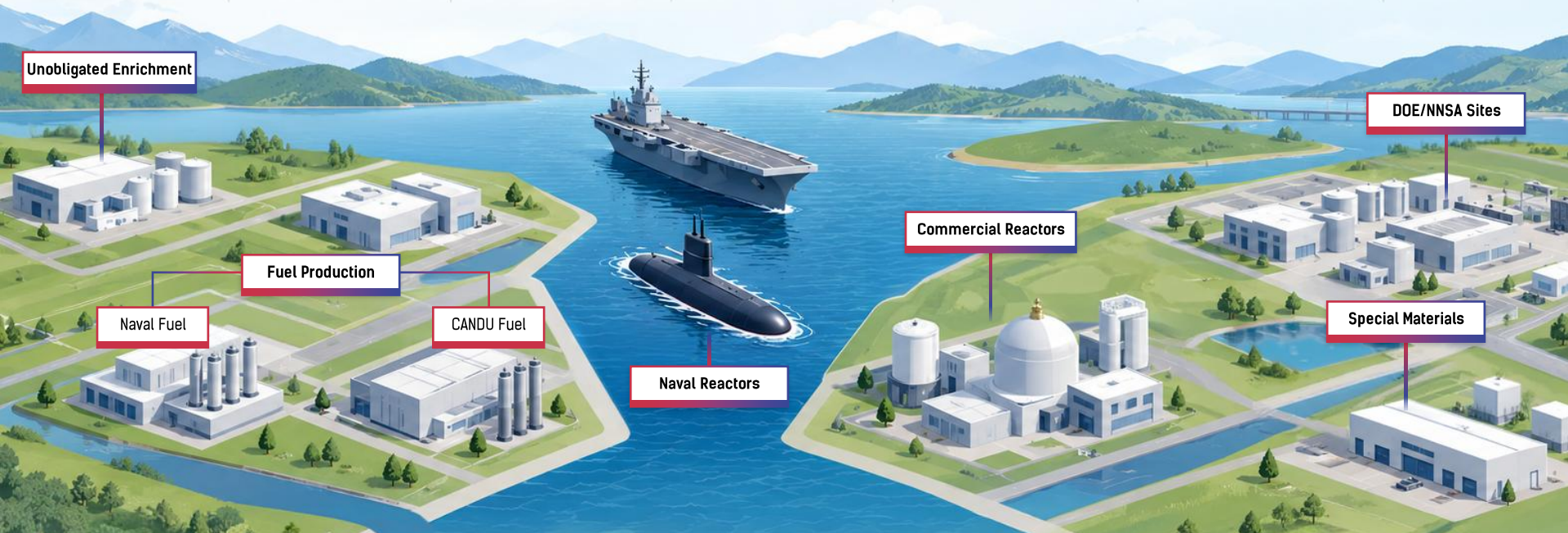
DOE/NNSA SITES

Solutions for National Security and
environmental mission needs



SPECIAL MATERIALS

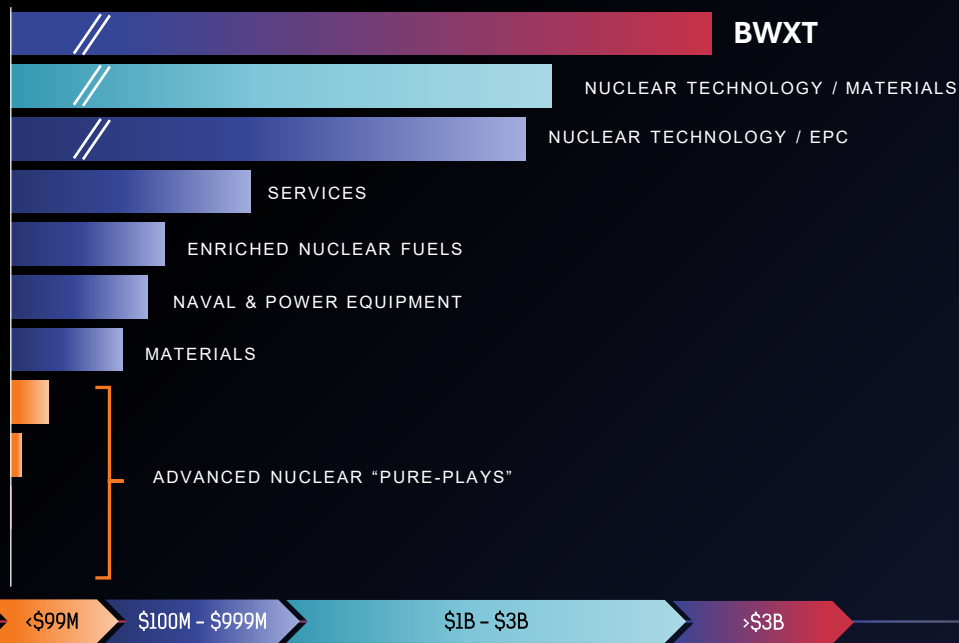
Processing of high
consequence materials



BWXT: Global Nuclear Industrial Champion

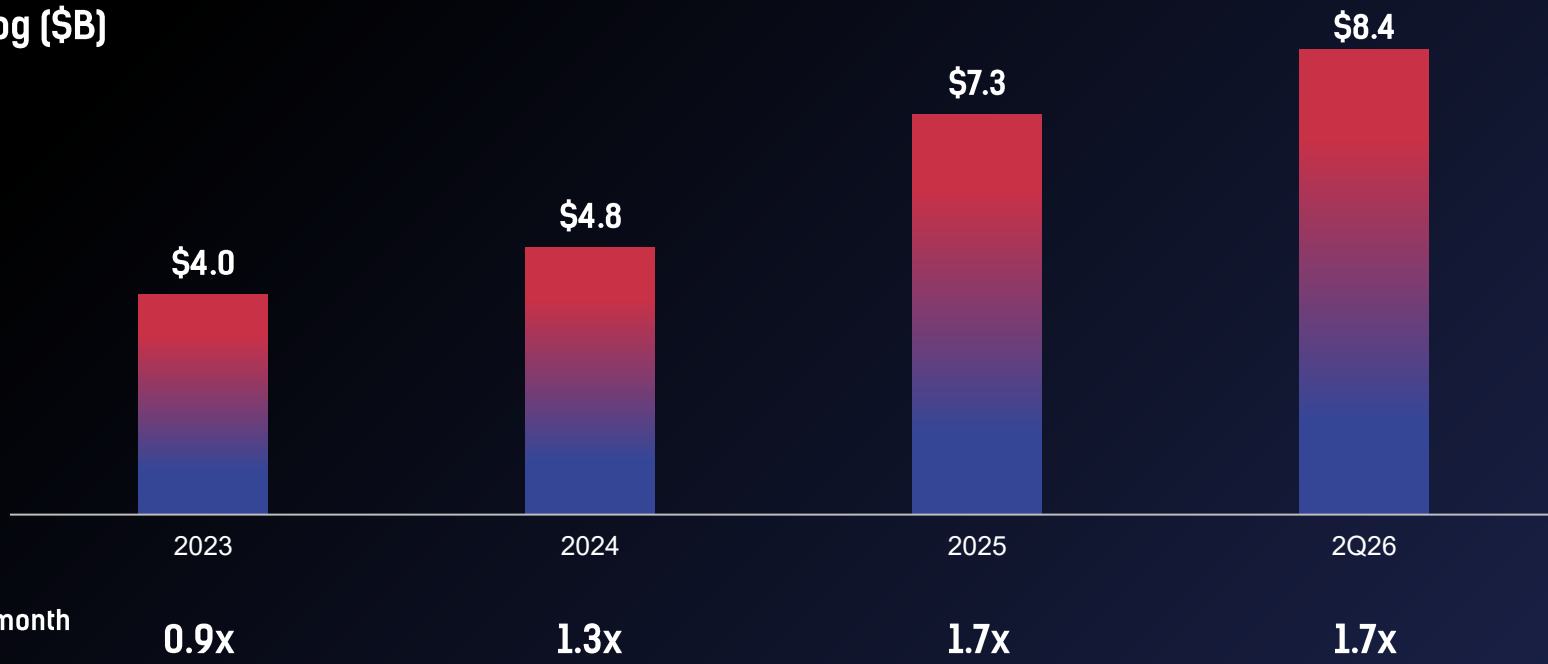
Sitting at the Center of the New Nuclear Era

BWXT Is One of the Largest Public Nuclear Solutions Providers^[1]



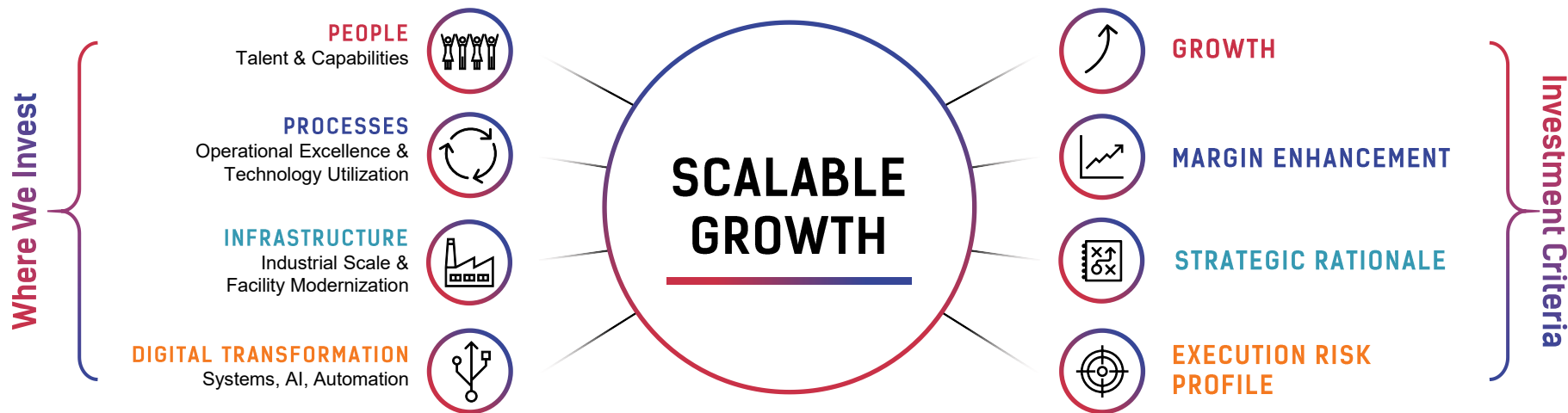
Robust Backlog Underscores Our Nuclear Leadership and Growth Opportunity

BWXT Backlog (\$B)

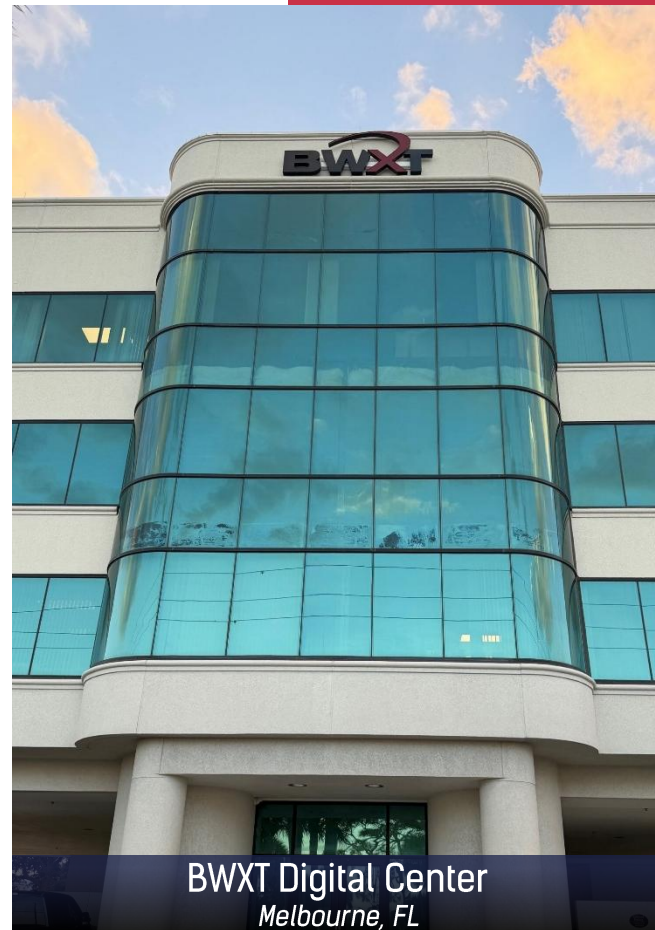
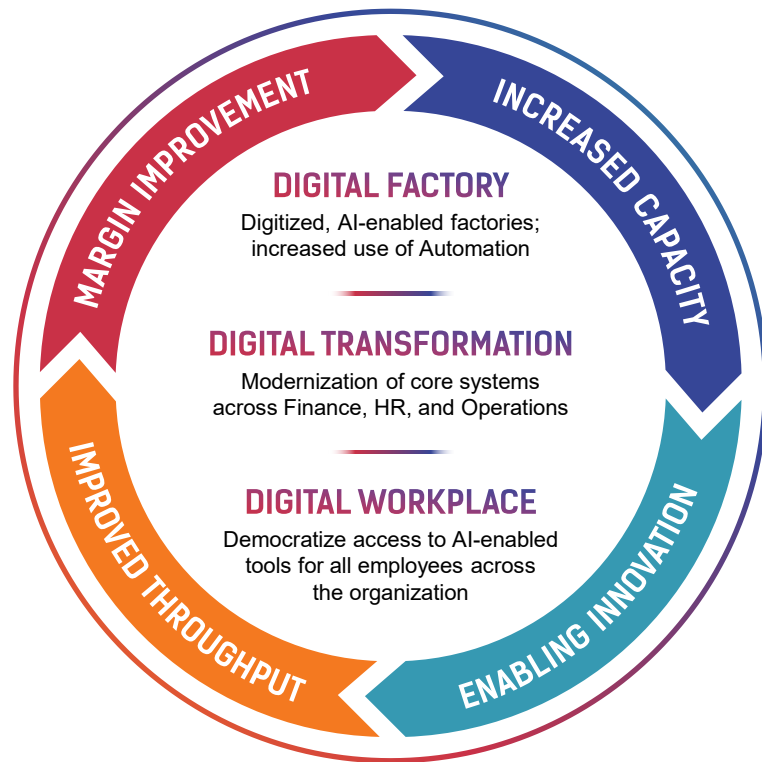


Disciplined Investment Strategy Supporting Scalable Growth and Innovation

Investing to Support Our Customers' Missions



Accelerating our Future with an AI-Enabled Digital Backbone



Experienced Leadership Team; Performance Driven Culture

Core Values



Teamwork



Excellence



Drive

Key Metrics⁽¹⁾

9%

Increase in
organic headcount

10%

Decrease
in voluntary
attrition rate



1) Metrics reflect change since CY2023



Rex Geveden
President and
Chief Executive Officer



Michael T. Fitzgerald
Senior Vice President and
Chief Financial Officer



Joseph K. Miller
President,
Government Operations



John R. MacQuarrie
President,
Commercial Operations



Suzy C. Sterner
Senior Vice President and
Chief Corporate Affairs
Officer



Rik W. Geiersbach
Senior Vice President and
Chief Strategy Officer



Gonzalo R. Cajade
Senior Vice President
and Chief Human
Resources Officer



Bob L. Duffy
Senior Vice President
and Chief
Administrative Officer



Toby W. Smith
Senior Vice President
and General Counsel



Kurt A. Bender
Senior Vice President and
Chief Digital Officer



Kevin M. McCoy
Chief Nuclear Officer



Suzanne Maddux
Senior Vice President,
Operations

Investment Thesis: If It's Nuclear, BWXT Is There

The Predictability of a Mission-Critical Defense Platform With the Upside of Scaled Nuclear Growth



PREDICTABLE CORE

Naval Nuclear, Special Nuclear Materials Processing, Long-term TSG Contracts, Commercial Nuclear Aftermarket, Fuel, and Services



LARGE GROWTH OPPORTUNITY

Defense Fuels, HPDU, Advanced Nuclear Reactors and Fuel, SMRs, Large-scale Nuclear New-build

If it's Nuclear, BWXT is There

A critical role across defense and commercial nuclear

Demand is Inflecting Now

\$8.4B backlog⁽¹⁾ and robust opportunity set supported secular trends; growing addressable markets

Proven Delivery Experts

>70 years of high-quality execution

High-Quality Growth

Compounding double-digit earnings and free cash flow potential

BWXT: We Win. We Deliver.



Commercial Operations

John MacQuarrie

President, Commercial Operations

Commercial Operations Key Messages



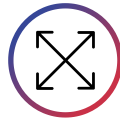
Leading supplier of nuclear equipment and services



Investing to further expand capacity and capabilities across the commercial nuclear value chain



Predictable demand from Canadian life extensions, current new-build projects and ongoing services

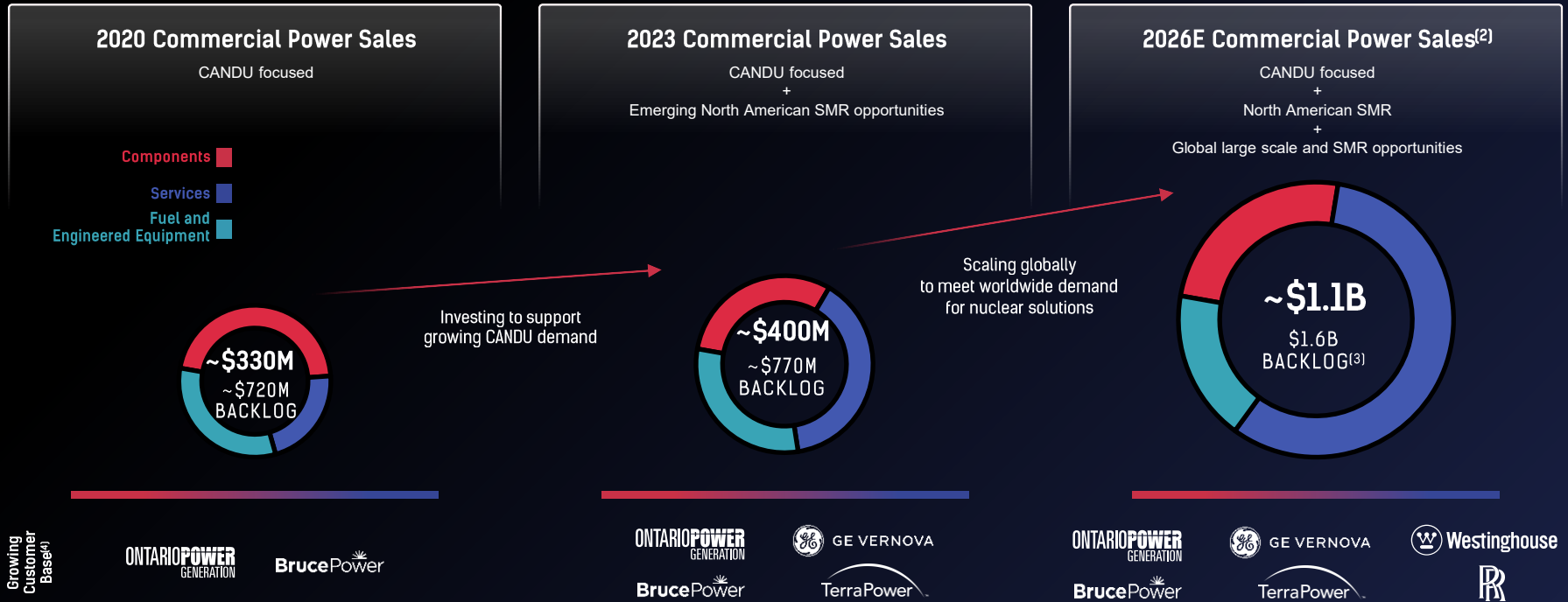


Growing pipeline of global new-build nuclear opportunities supported by strong secular trends



Robust backlog and **bid pipeline** support outlook for strong double-digit earnings growth

Evolution to a Global Commercial Nuclear Champion⁽¹⁾



Commercial Operations at a Glance

Serving the Full Spectrum of the Commercial Nuclear Market

~\$1.2B

2026E revenue⁽¹⁾

\$1.6B

Backlog as of
June 30, 2026

>4,000

Employees

>325

Steam generators
delivered

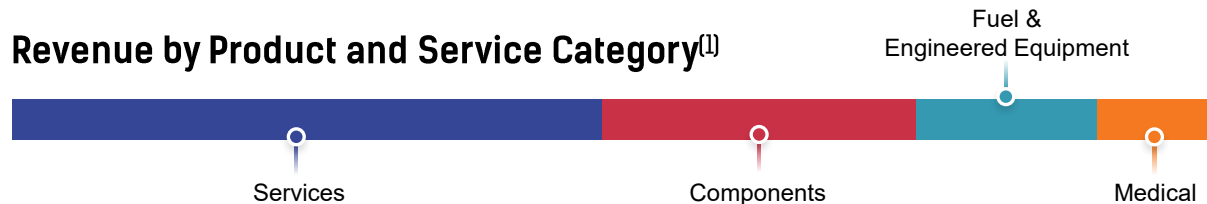
>2M

CANDU fuel
bundles provided

Largest

Heavy nuclear equipment
manufacturing footprint in
North America

Revenue by Product and Service Category⁽¹⁾



¹⁾ Based on the mid-point of 2026 guidance which includes approximately \$130M of Medical revenue; BWXT announced the sale of Medical on August 3, 2026



Creating the Industrial Scale To Serve the Global Commercial Nuclear Market

**ESTABLISHED
FOOTPRINT**

2020

Acquired Laker Energy Products

Expanded portfolio of nuclear grade materials and precision components for CANDU

Added ~140 employees serving the CANDU market

2016

**Acquired GE-Hitachi
Nuclear Energy Canada**

Added CANDU fuel, fuel handling and delivery systems, and CANDU replacement components. Doubles BWXT's Canadian footprint

2026

US Capacity Expansion

Announced intent to expand US commercial capacity for large-heavy equipment to serve the domestic and global nuclear markets

2026

Acquired Precision Components Group

Established a commercial manufacturing footprint in the U.S. with over 500K sq. feet of nuclear qualified manufacturing capacity

2025

Acquired Kinectrics

Added ~1,300 highly skilled technical workforce
Expanded life of plant services, engineering & design capabilities, and specialized manufacturing

2024

Begin Expansion of Cambridge Facility

Announced an ~\$60M investment to expand Cambridge facility footprint by 25% yielding a 50% increase in heavy component manufacturing capacity

**LEADING
PROVIDER OF
COMMERCIAL
NUCLEAR
COMPONENTS
AND SERVICES**

60+ Years of Nuclear Delivery

Investing Ahead of Demand

Scaling for the Future

Exposure Across the Commercial Nuclear Value Chain

HEAVY COMPONENTS

~29% of Revenue

Steam Generators
Reactor Pressure Vessels
Heat Exchangers
Pressurizers
Feeders
Condensers
Precision components
Waste and spent fuel containers

SERVICES

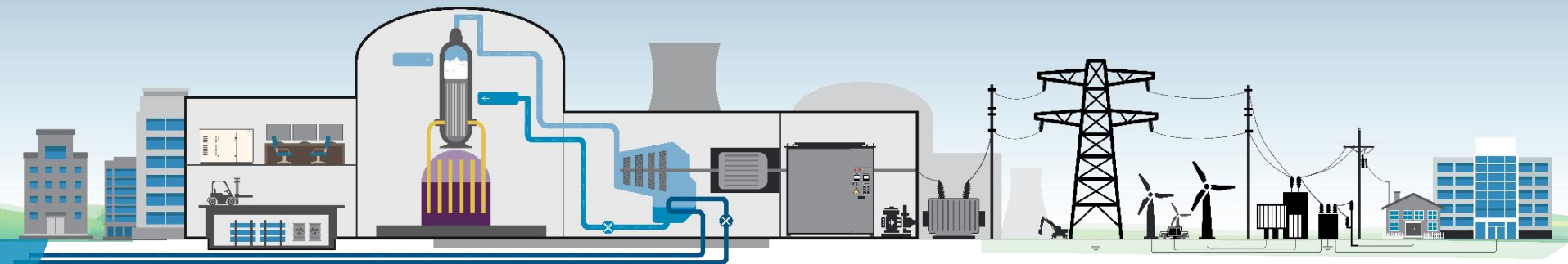
~54% of Revenue

Inspection & maintenance	PPE testing
Engineering services	High voltage safety testing
Field services	Irradiation services for medical isotopes
Outage services	Radioactive materials and chemistry services
Transmission & distribution services	Nuclear safety and licensing
Life-cycle engineering	Owners' engineering services
Plant systems engineering	

FUEL AND ENGINEERED EQUIPMENT

~17% of Revenue

CANDU fuel
Fuel handling systems
Specialty reactor components and tooling solutions



Worldwide Nuclear Momentum

Significant Global Opportunity for New Nuclear Builds

Massive Global Opportunity for New-Build Nuclear

91

Global pipeline of AP1000 projects⁽¹⁾

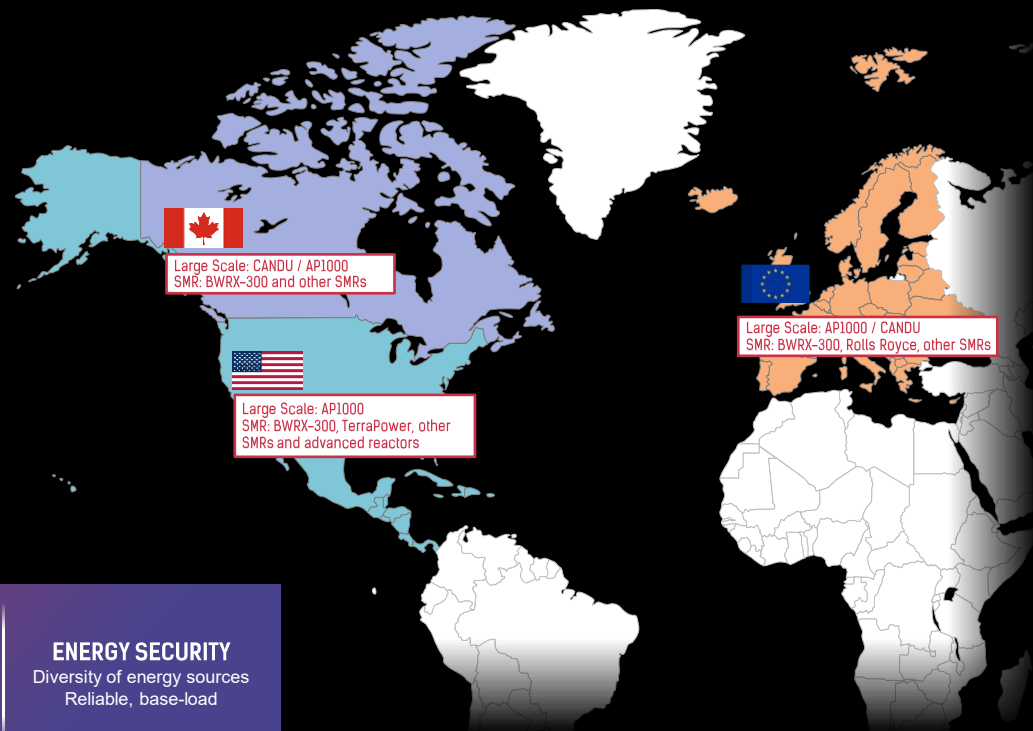
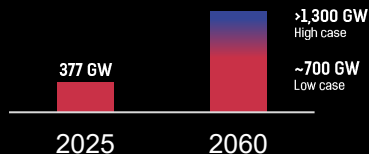
14

Global pipeline of CANDU projects⁽²⁾

100's

Global pipeline of utility-scale SMR projects⁽³⁾

IAEA forecasts global nuclear capacity to more than double by 2060



SUPPORTED BY
UNDERLYING
SECULAR TRENDS

ECONOMIC SECURITY
Electrification of everything
AI/Data center demand

DECARBONIZATION
Carbon free generation

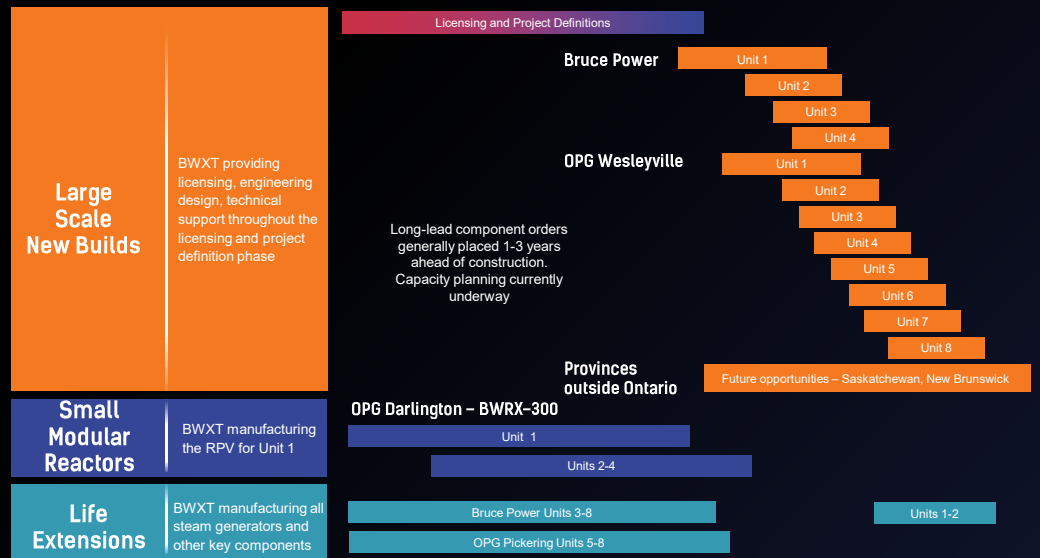
ENERGY SECURITY
Diversity of energy sources
Reliable, base-load

Path to Significant Demand Growth in Canada

Serving the Installed Base and Existing Projects With New-Build Optionality

LARGE AND GROWING MARKET OPPORTUNITY^(1,2)

BWXT is Serving all major nuclear projects in Canada



BWXT Holds a Leading Position in the Canadian Commercial Nuclear Power Market

1 of 2

CANDU fuel manufacturers in Canada

Long-Term

Customer relationships

>1.2M

Square feet of nuclear manufacturing & engineering capacity in Canada

Developer and owner of CANDU

On-Power Refueling Technology

Specialized

Field services capabilities

Highly Technical

Licensing and engineering expertise

EXISTING CANDU REACTOR FLEET

19 Canadian reactors (18 in Ontario)

8 International reactors

~10% Share of operating reactors (in Western World)

Provides a solid foundation for aftermarket components, fuel and recurring services

Well Positioned to Meet Growing Demand in the U.S. and Abroad



UNITED STATES:
Significant Government
Support For New Nuclear

96

Operating reactors today

31

Expected power uprate
applications through 2032

Robust Installed Base



LARGE SCALE

\$80B

Department of
Commerce investment

SMALL MODULAR REACTORS

\$40B

Department of Energy
Financing for long-lead items

\$17.5B

Department of Energy
Financing for long-lead
items

\$900M

Department of Energy
Financing Gen III+ SMRs

Significant New-Build Opportunity

**Components and Services
for the Global Nuclear Market**

Precision Components Group

Highly skilled workforce
Small and medium components including
reactor internals, reactor heads, tanks,
pressurizers, and heat exchangers

U.S. Capacity Expansion

First heavy nuclear component
manufacturing facility in the U.S.
Large components including steam
generators, pressure vessels and large
heat exchangers

Specialized Engineering Services

Global customer base with
established relationships
Broad portfolio of highly technical
nuclear lifecycle services

EUROPE:
Broad based support
for clean, secure
base-load energy



United Kingdom

Great British Nuclear
building 3 Rolls Royce
SMRs at Wylfa

OSGE pursuing
development of 14
BWRX-300 SMRs



Czech Republic

ČEZ signed contract to
build up to 3Gw of Rolls
Royce SMRs at the
Temelín site



Sweden

Vattenfall building 3 Rolls
Royce SMRs at the Vårö
Peninsula

Studsvik pursuing
development of 4
BWRX-300 SMRs



Poland

Pursuing construction
of 3 AP1000 large-scale
reactors

OSGE pursuing
development of 24
BWRX-300 SMRs



Bulgaria

Pursuing construction
of 2 AP1000 large-
scale reactors

Bluebird Energy
and OSGE pursuing
development of 6
BWRX-300 SMRs

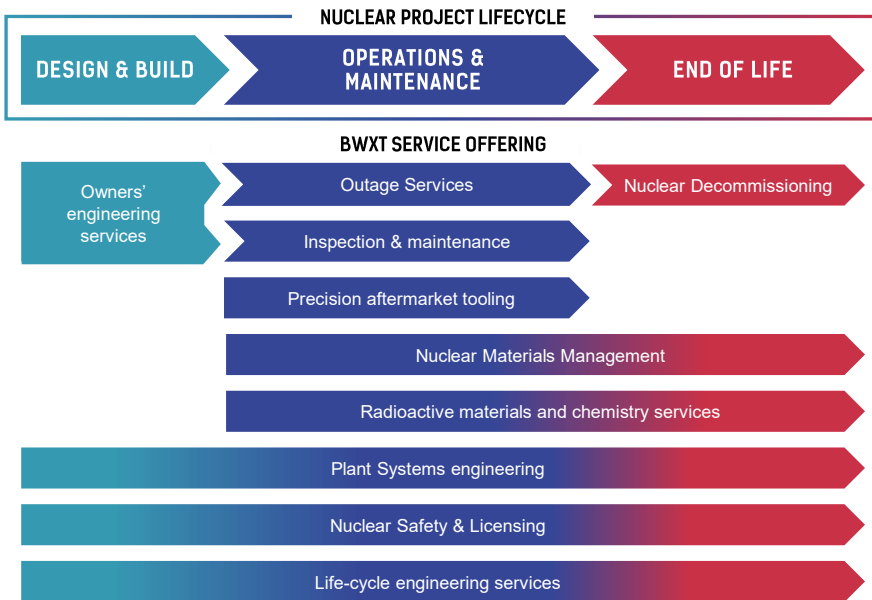


Romania

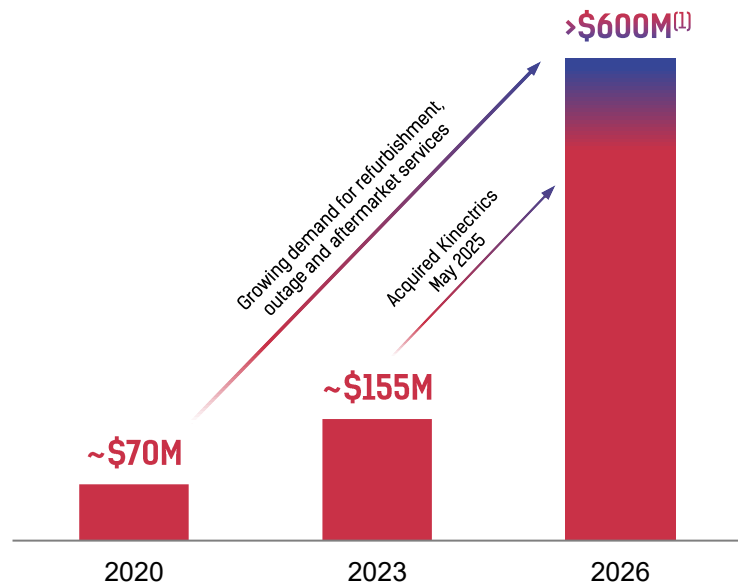
2 ongoing CANDU
life extensions
Evaluating
construction of 2 new
CANDU reactors

Broad Service Offering, Supporting the Full Nuclear Project Lifecycle

Supporting Commercial Nuclear Projects From Inception Through Decommissioning



Commercial Operations: Services Revenue



Addressing Customer Challenges Through Innovative Solutions

CASE STUDY

Precision Testing Equipment Replacement

CUSTOMER CHALLENGE

Aging tools for CANDU pressure tube (PT) testing with no supply chain for tool replacements.

Accurate PT testing and management are critical in PT life and ultimately, safe and reliable reactor operations.

WHY IT MATTERED

Hydrogen ingress is one of the most critical factors affecting each CANDU reactor's up to 500 PTs.

If hydrogen levels are not accurately measured and managed, PT life can be reduced and a reactor's operating life and safety can be compromised

CUSTOMER BENEFITTED

Enabled continued safe and reliable reactor operations. The measurements from the CWEST solution supported informed life-management decisions, delivering significant economic value.

KINECTRICS' SOLUTION

Kinectrics developed and deployed its proprietary CWEST Tool technology to provide precise, reliable hydrogen measurements in CANDU PTs.

The fully integrated, turnkey solution included:

- Design, development, and deployment of the inspection tool
- Execution of field inspections during reactor outages
- Lab analysis and interpretation of hydrogen measurements
- Engineering assessment and life management recommendations
- Outage planning and execution support
- Ongoing technical consulting to support utility decision making



Serving the Commercial Nuclear Market as a Super Merchant Supplier for Engineered Nuclear Equipment

POSITIONED TO SERVE THE GLOBAL COMMERCIAL NUCLEAR MARKET

Technology Agnostic

Working with multiple reactor technology OEMs; Light and Heavy water, Boiling and Pressurized water reactors, Advanced Gen IV Reactors

Manufacturing Footprint

Largest nuclear manufacturing footprint in North America; largest clean-room in the world

Technical Expertise

Robust engineering and design capabilities; Advanced Gen IV reactor components

Track Record

Decades of experience with strong track record for safety and quality

Strong Market Position

Leading supplier of highly specialized nuclear equipment and components with stringent technical and regulatory requirements

Broad Portfolio of Critical Nuclear Equipment



Steam Generators



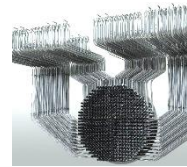
Specialty Heat Exchangers



Reactor Vessels



Reactor Control Mechanisms



Feeder Assemblies



Fuel Handling Systems



Waste Containers

Quantifying the New-Build Component Opportunity

Serving the Commercial Nuclear New-Build Market as a Super Merchant Supplier

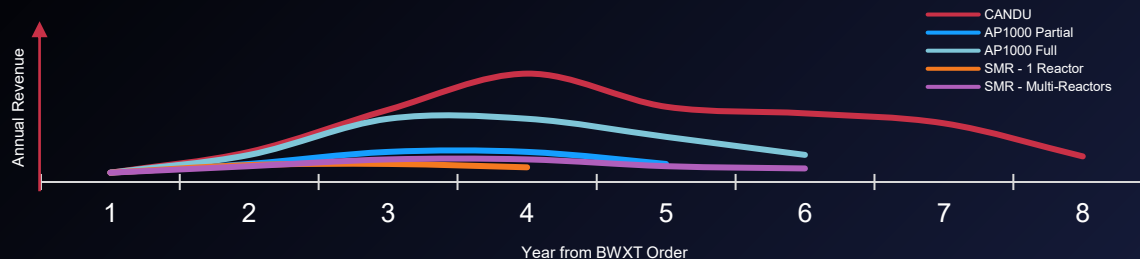
	Steam Generators	Heat Exchangers	Reactor Vessels	Calandria	Fuel & Fuel Handling	Reactor Internals	Precision components	BWXT Total Revenue Opportunity Per New-Build Reactor ⁽¹⁾
CANDU	✓	✓	✓	✓	✓	✓	✓	\$350M-\$700M
AP1000	✓	✓	✓			✓	✓	Low-hundreds of millions
SMRs	✓	✓	✓			✓		\$50M-\$100M



Life of
plant
services

Illustrative Revenue Recognition By Project Type Per Reactor⁽²⁾

BWXT orders typically come early in project lifecycle, often before FID



Project Definition
-5 - 0 YEARS

Final
Investment
Decision

Licensing, Procurement Site Specific Engineering
1 - 2 YEARS

Project Construction
3-9 YEARS

Winning Across Nuclear Technologies

CANDU



Manufacturing 48 Steam Generators for Ontario Power Generation's Pickering Life Extension

REACTOR TECHNOLOGY

Pressurized Water Reactor

REGION

North America

WESTINGHOUSE AP1000



BWXT providing owner's engineering services to Bulgaria's first AP1000 new-build

REACTOR TECHNOLOGY

Pressurized Water Reactor

REGION

Europe

GE-HITACHI BWRX-300



Manufacturing the reactor pressure vessel for the first North American SMR

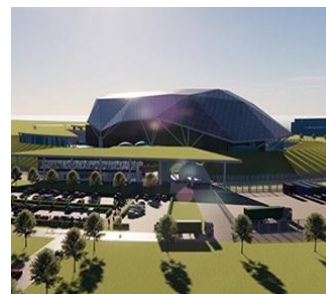
REACTOR TECHNOLOGY

Boiling Water Reactor

REGION

North America

ROLLS-ROYCE SMR



Selected to design and assemble steam generators for Rolls-Royce's SMR

REACTOR TECHNOLOGY

Pressurized Water Reactor

REGION

Europe

TERRAPOWER



Engineering and design for a highly technical FOAK heat exchanger and control rod drive mechanisms

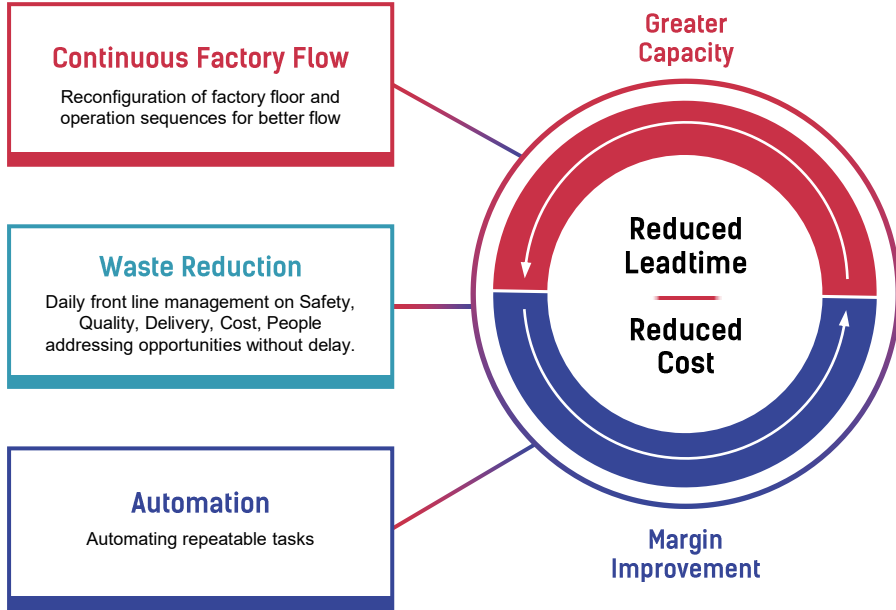
REACTOR TECHNOLOGY

Sodium-Fast Reactor

REGION

United States

Driving Operational Excellence



OPERATIONAL EXCELLENCE AT WORK

Improving Throughput on
Large Steam Generator Contract

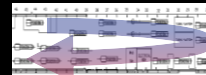
Customer Requirement 1
Steam Generator/Month

BWXT Current State >1.5
Steam Generator/Month



Continuous Factory Flow

Managing the flow and in-process material minimize waste from the on set.



Waste Reduction

Empowering the teams to see and eliminate the 7 Wastes as a daily routine using best practice front line management techniques



Automation

Developing Automation strategically targeting highly repetitive steps and quality inspection enhancement



Creating Value Through Execution and Growth

Strong Track Record

Over **60 years** supplying the commercial nuclear power industry
Delivered over **325 steam generators** across multiple reactor technologies

History of supplying **all reactor technologies**



Engineering & Design Expertise

Deep technical knowhow and expertise in designing for manufacturability

>4,000 employees supporting the full nuclear lifecycle

Unmatched infrastructure with significant scale



Industrial Scale

Largest manufacturing facility for heavy nuclear components in North America

Largest permanent clean room in the world

Expanding manufacturing footprint in the U.S.



LEADING COMMERCIAL NUCLEAR EQUIPMENT & SERVICES SUPPLIER



Maintain Leading Position in CANDU Market

Expand Scope with Leading Large-Scale and SMR OEMs

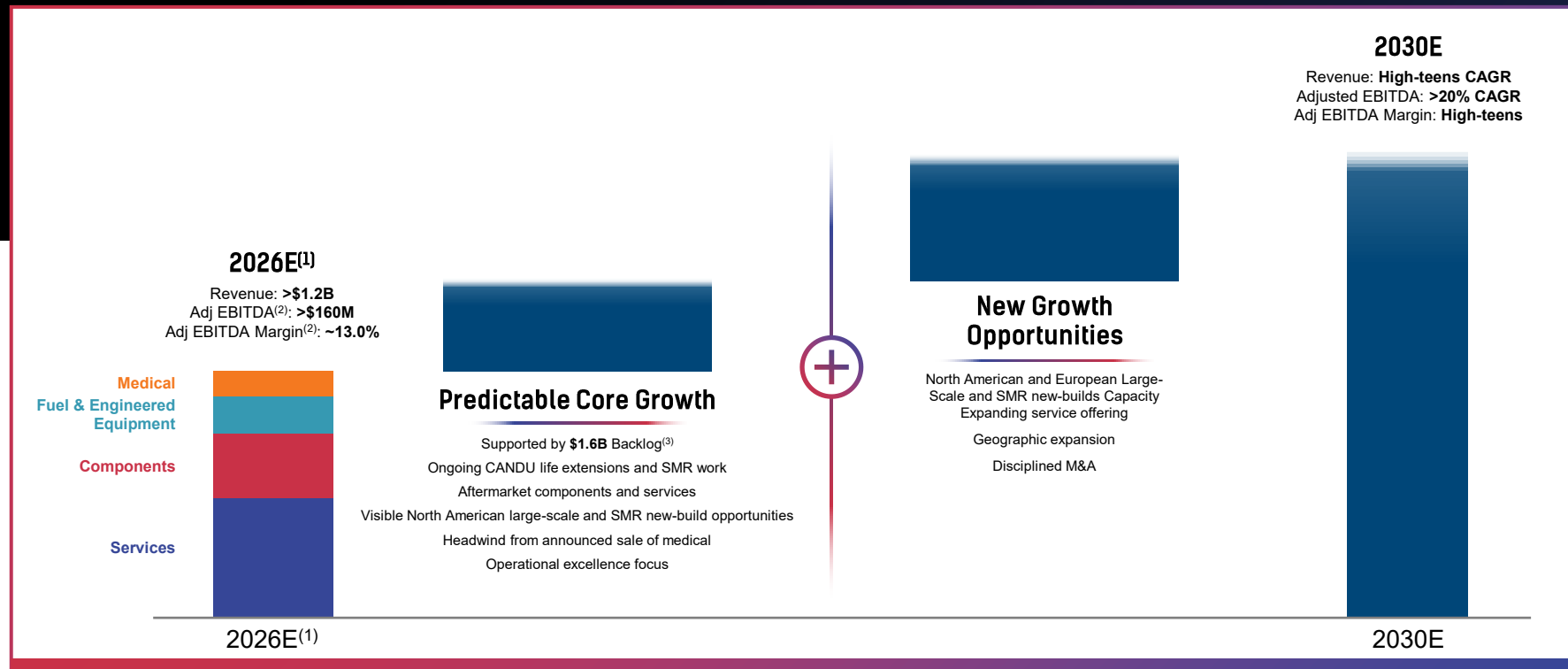
Expand Industrial Scale

Expanding Service Offering

Deliver Operational Excellence

Commercial Operations Financial Outlook

Pathway to >20% Adjusted EBITDA CAGR Through 2030



Commercial Operations Key Messages



Leading supplier of nuclear equipment and services



Investing to further expand capacity and capabilities across the commercial nuclear value chain



Predictable demand from Canadian life extensions, current new-build projects and ongoing services



Growing pipeline of global new-build nuclear opportunities supported by strong secular trends



Robust backlog and **bid pipeline** support outlook for strong double-digit earnings growth



Government Operations

Joe Miller

President Government Operations

Government Operations Key Messages



Unmatched experience in high-consequence nuclear operations and manufacturing



Sole provider of U.S. Navy nuclear propulsion components and fuel



Investing in the future of advanced nuclear reactors and fuel



Predictable and growing revenue base with new, high-priority long-term programs with **opportunity** in emerging nuclear markets



Driving margin performance through operational excellence; supporting earnings growth outlook

Government Operations Provides a Foundation and Springboard for Growth

OUR ESTABLISHED BASE...

Nuclear Naval Propulsion

Decades of sole source experience providing naval reactors, components and fuel

30-years of shipbuilding visibility

Technical Services

M&O and Environmental Restoration at 14 DOE, NNSA, and Canada Nuclear Labs sites

Experience among most complex nuclear labs, sites, etc.



CORE CAPABILITIES

Complex nuclear manufacturing

Proven safety and quality track record

Regulatory and licensing expertise

Nuclear materials processing

Deep government relationships

...SUPPORTS OUR GROWTH

Special Materials

Growing platform of high-consequence nuclear material processing

Significant runway for growth

Expanding portfolio

Advanced Nuclear

Growth opportunity with large opportunity in advanced reactors and fuel

Leveraging manufacturing, processing capabilities

Government Operations at a Glance

Supporting Mission Critical Government Nuclear Programs

~\$2.6B

2026E Revenue⁽¹⁾

\$6.8B

Backlog as of June 30,
2026

>425

Naval Reactors delivered

2

Category 1 NRC licenses

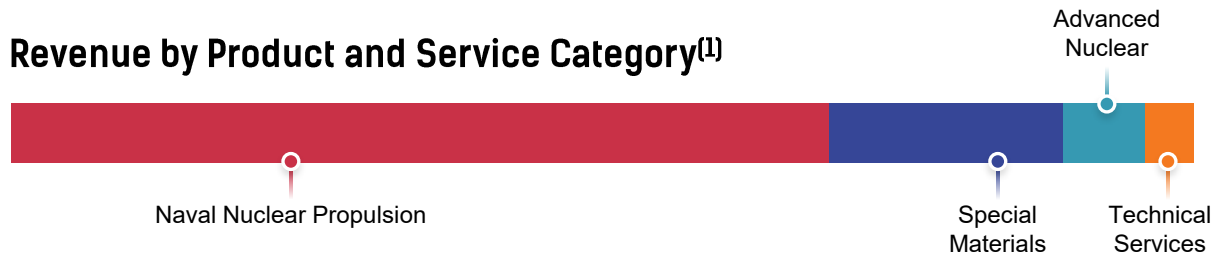
>25

Years of experience
manufacturing advanced
nuclear fuel

>6,000

Employees

Revenue by Product and Service Category⁽¹⁾



Government Operations Business Line Overview

Supporting Global Security Missions with Nuclear Solutions



Naval Nuclear Propulsion

Sole source supplier of nuclear reactors, components and fuel to the U.S. Navy; supporting AUKUS

U.S. Navy shipbuilding schedule provides 30 years of visibility

Naval nuclear propulsion components, enriched fuel specialty valves and fittings

KEY CUSTOMERS



Special Materials

Uranium and national security materials; all assays of uranium

Long-term contracts; only company to possess NRC Category 1 licenses

HEU downblending, Uranium metal purification, Defense Fuels Enrichment, Centrifuge manufacturing, High-Purity Depleted Uranium, Advanced research and test reactor fuel

KEY CUSTOMERS



U.S. DEPARTMENT
of ENERGY



Advanced Nuclear

Advanced nuclear reactors and fuel across all domains; terrestrial, sea, space

Accelerating demand from Government and Commercial customers globally

Advanced microreactors and SMRs, TRISO fuel, select National Security applications

KEY CUSTOMERS



U.S. DEPARTMENT
of ENERGY



Technical Services

Management & Operations (M&O), Environmental Management (EM), and other specialty services to Government customers

Providing services for 14 major government programs with long-term contracts

M&O, EM, and other services for nuclear facilities, national labs, high-consequence sites

KEY CUSTOMERS



U.S. DEPARTMENT
of ENERGY

Winning Across the Nuclear Value Chain⁽¹⁾

Demonstrating BWXT's Deep Experience as a Trusted Supplier of Nuclear Solutions

Naval Nuclear

>\$6B

Cumulative awards supporting
Nuclear Naval Propulsion

Virginia class submarines

Columbia class submarines

Ford class aircraft carriers

Supporting AUKUS and other
international programs

Government Fuels and Special Materials

>\$3B

Fuel and special material awards

Defense Fuels

\$1.5B contract to support establishing an
unobligated source of enriched uranium

High Purity Depleted Uranium

\$1.6B contract to establish a supply of HPDU

HEU Downblending

2-year, \$122M contract extension for
downblending HEU to LEU

Advanced Nuclear

Janus Program

Advanced reactor deployment
at military bases

Selected to deploy BWXT
Advanced Nuclear Reactor (BANR)
at Fort Campbell

TRISO

Delivering TRISO for Project PELE and
supporting advanced reactor criticality targets

Technical Services

~\$4B⁽²⁾

Annual site funding

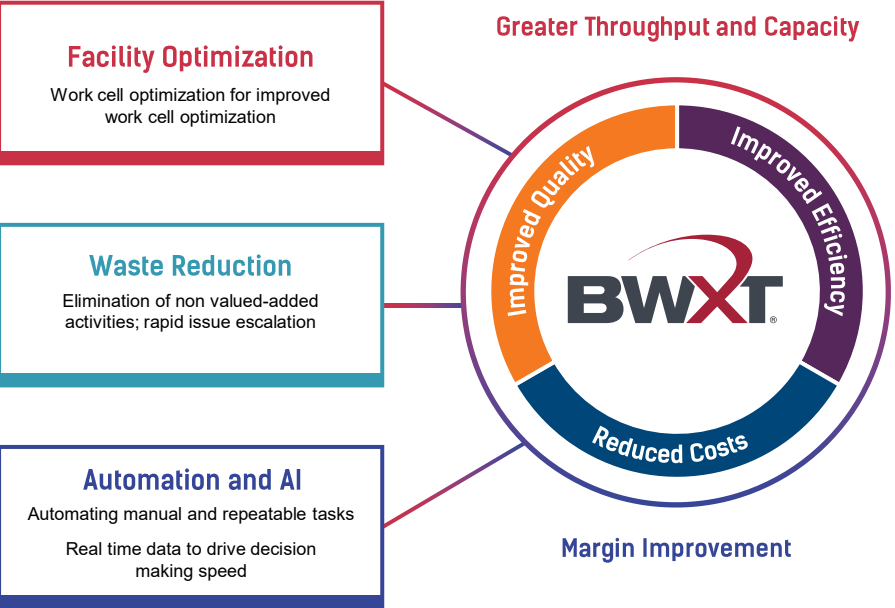
Hanford Integrated Tank Disposition
Contract
environmental management

Pantex Plant management & operations

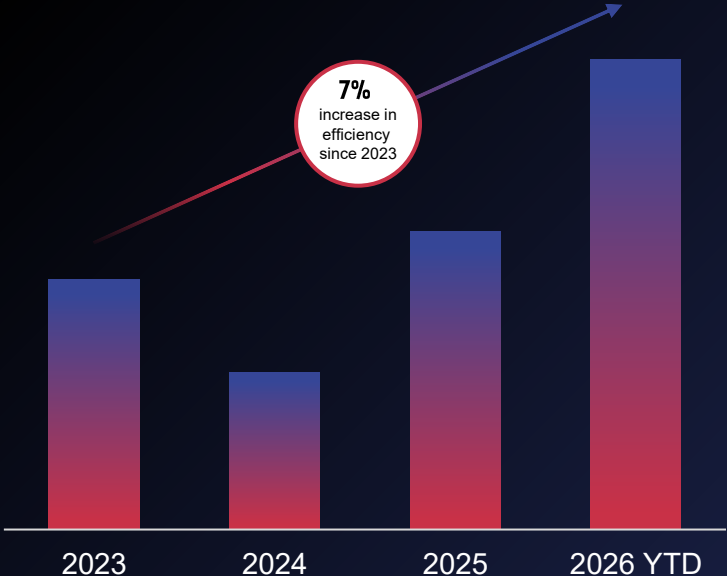
West Valley Demonstration Project
cleanup operations

Canadian National Labs
management & operations

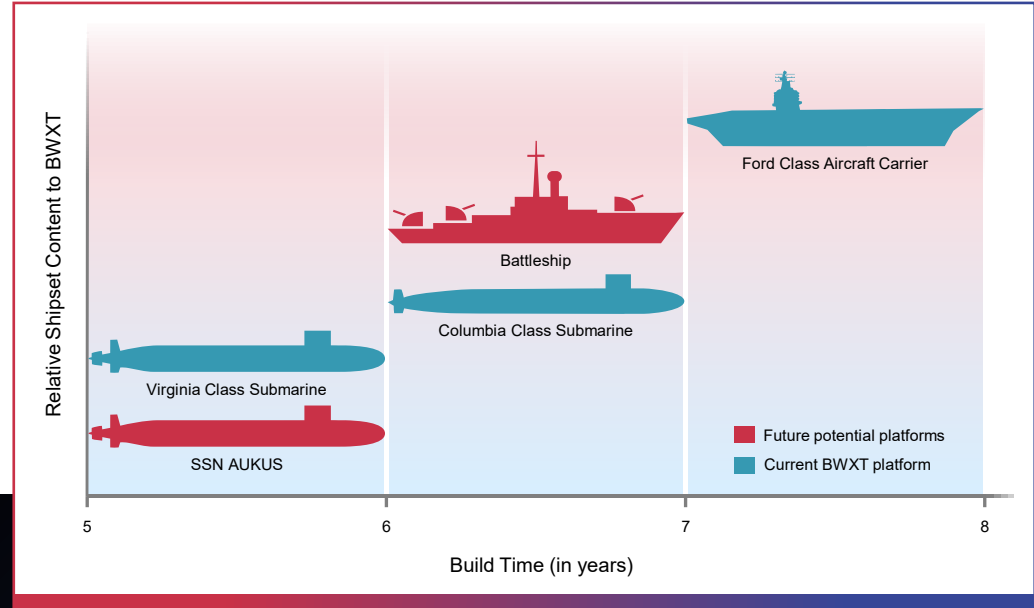
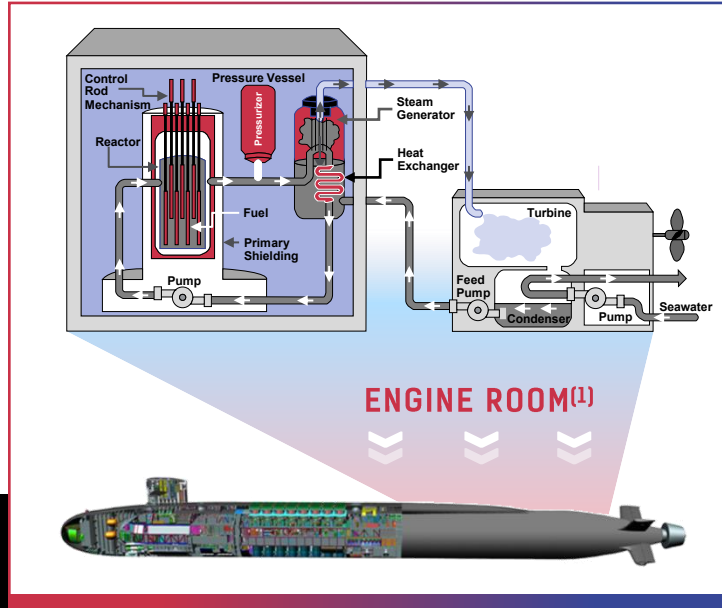
Driving Operational Excellence



Operational Excellence Driving Meaningful Efficiency Improvements Across our Major Facilities



BWXT Is the Sole Provider of Nuclear Reactor Components and Fuel



**UNMATCHED
CAPABILITIES**

Unique NRC
Category 1 licenses

Capital Investment
History

Significant
Industrial Scale

Highly Skilled
workforce

Alignment with
customer's objectives

QTY TO BE ORDERED PER YEAR

[illegible]

Expanding US submarine fleet

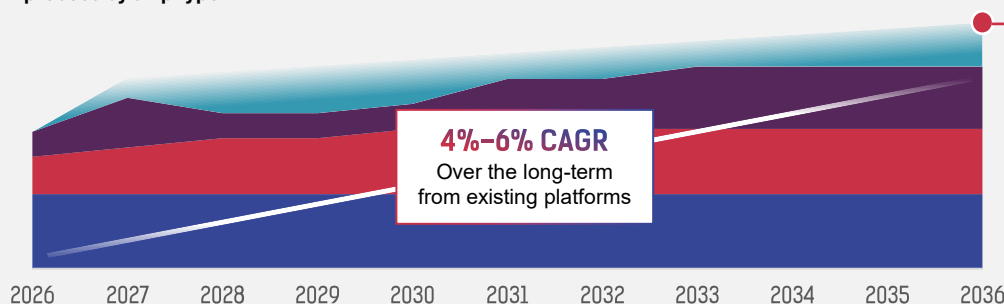
Carrier/Refuel



Columbia



Virginia



Potential Upside from New Platforms

- + Battleship
- + SSN AUKUS
- + Other international support

1) Office of the Chief of Naval Operations report to Congress on Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2027, published May 2026;

2) BWXT estimates: assumes BWXT received orders ~2 years in advance of ship procurements

Broad Portfolio of Projects Across North America

Management &
Operations

Environmental
Management & Clean up

Key Customers



U.S. DEPARTMENT
of ENERGY



Business Characteristics

Long-term contracts

Low financial risk

Working capital
investment returned
over time

14

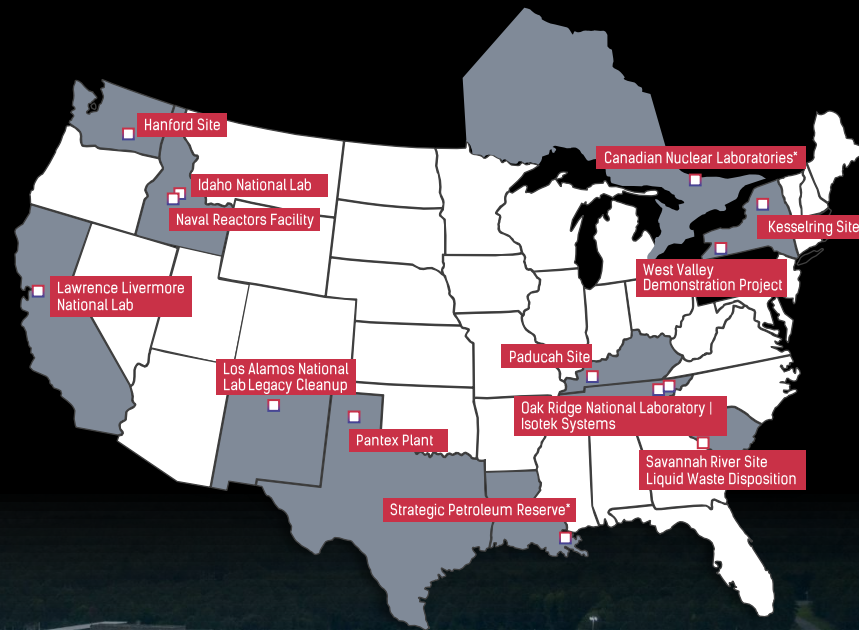
Programs where BWXT
provides services

\$2.2B

Unconsolidated
annual revenue

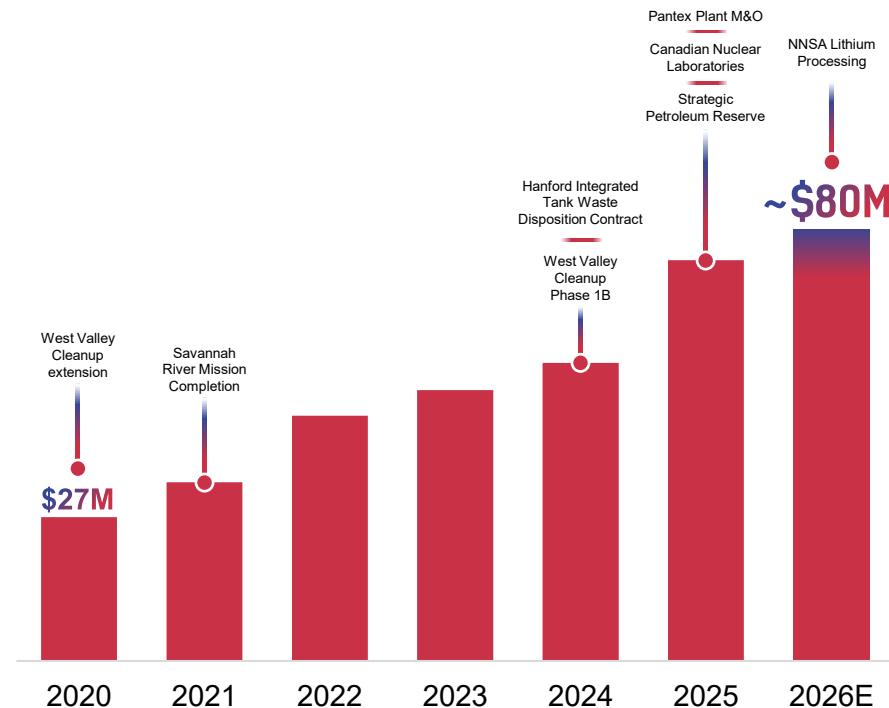
~8,000

JV workforce

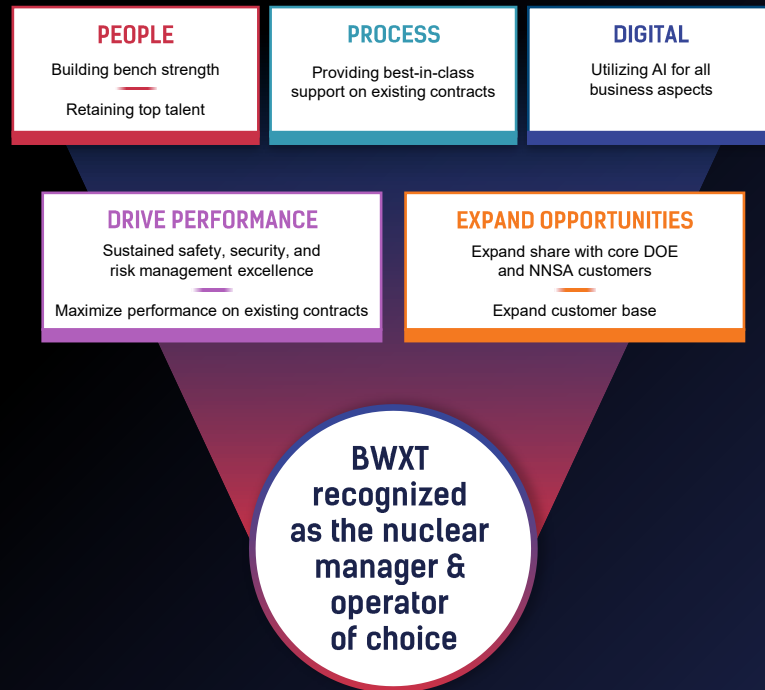


TSG: Building on Our Success...

Technical Services Group Equity Income (\$M) and Key Wins



...Through Innovation and Process to Drive Growth



End-to-End Advanced Nuclear Platform Supporting Innovation Across BWXT

Comprehensive Advanced Nuclear Platform Supporting Current and Future Missions

~400

Employees

~200k

Square feet of dedicated manufacturing space



Established supply chain



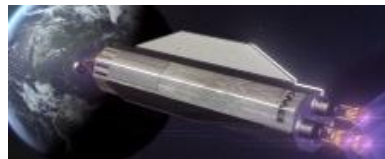
Transportable Microreactors

Defense applications



Terrestrial Microreactors

Defense and industrial applications



Space & National Security

Orbital and lunar applications

National Security



TRISO and Advanced Fuels

High-assurance, multi-reactor nuclear fuel for land and space applications



Research & Development

Supporting innovation across BWXT



Commercial Maritime

Floating Nuclear Power Plants

Commercial Maritime Propulsion

Building a Leading Advanced Nuclear Platform



Initial Deployments

Addressing customers' acute power demand

Validate technology, operating model, and repeatability

Establish fuel demand



Scale Production

Industrialize reactor production

Reduce reactor and fuel costs through scale



Market Expansion

New applications and geographies

Faster, more flexible deployments

Building off a Strong Foundation in Reactor and Fuel Production

REACTORS

Executing on PELE and Janus programs for U.S. Government

Established supply chains

Design **maturity**

FUEL

Expanding capacity and optimizing TRISO production in existing facilities

Supporting PELE and Janus reactors as well as multiple other advanced reactor OEMs

COMPONENTS

Precision manufacturing of critical components

Defense Missions

Remote & Industrial power

Data Centers

Maritime

Commercial Scale
TRISO Expansion

Delivering the Nation's Most Critical Advanced Nuclear Missions

Supporting the Deploying Advanced Nuclear Reactor Technologies for National Security Executive Order

Proven
manufacturing
capabilities

TRISO fuel
production
expertise

Established
supply chain



Project PELE

1.5Mw Transportable Gas-Cooled Microreactor
TRISO Fuel

- ✓ TRISO fuel delivered to INL in 2025
- ✓ Received PDSA⁽¹⁾ regulatory approval in 2026
- Targeting delivery to INL in 2027

Customers



U.S. Department of War



Janus Program

20Mw High-Temperature
Gas-Cooled Microreactor
TRISO Fuel

- Executing final site selection, initiating regulatory processes, and TRISO production
- Targeting ground-breaking for site construction in 2028
- To be deployed at Fort Campbell; operations commencing in the early 2030's

Customers



U.S. Department of War



U.S. Army

DEPARTMENT OF WAR
INNOVATION UNIT

TRISO supplier to other selected vendors

Opening New Opportunities for Strategic National Security and Space Missions

Strategic Deterrent Modernization

Urgent need to modernize aging systems
Industrial recapitalization

Experience developing high consequence & high-performance systems

Operational Energy

Demand for operational energy in austere and contested environments

Government funded development contracts

Ability to leverage nuclear capabilities and infrastructure

Space Operations

Space dominance a strategic priority
Orbital and lunar missions

High-performance nuclear materials, operating in harsh environments

Large, long-term market opportunity

New Agreements Open Optionality for Monetizing mPower

mPower

Integral PWR Small Modular
Reactor Technology



195 Mw
Electrical output

575 Mwth
Thermal output for
industrial heat

LEU
Uses traditional
LEU-based fuel

Modular
Factory built,
Rail shippable



Terrestrial Applications

Utilities
Industrial
Technology

Licensing agreement with **Applied Atomics**

Provides **AA exclusive rights** to mPower for land-based applications

AA will re-engage the NRC to **resume design certification activities** and **develop site-specific engineering**

BWXT retains IP

Holds **exclusive manufacturing rights**, plus **royalty rights** on third party manufactured components

Provides technical support throughout licensing process



Maritime Applications

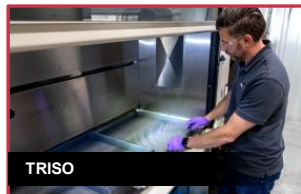
Floating power
Commercial
Maritime
propulsion

CORE POWER launched a feasibility study to assess integration mPower into floating nuclear power plants

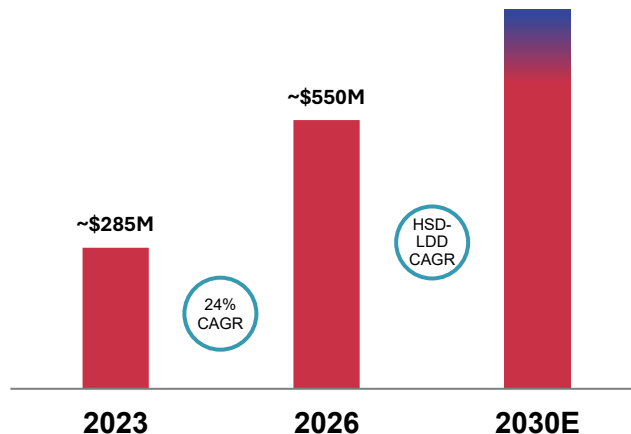
BWXT supporting feasibility study

Special Materials Overview

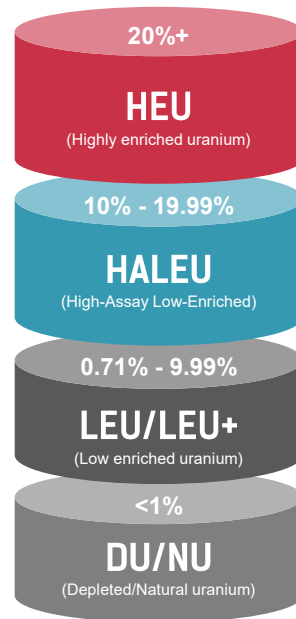
Differentiated Capabilities Across all Uranium Assays



Special Materials Revenue



BWXT Covers all Assays



UNMATCHED
CAPABILITIES

Utilizing our
Category 1
NRC licenses

Rigorous
Safety &
Quality
Standards

Pilot to
Full Scale
Manufacturing

Handling of High
Consequence
Materials

Deep History
and Technical
Capabilities Across
All Uranium Assays



HPDU: Restoring Critical National Security Materials Production



Special Materials processing & handling expertise

Track record of delivering on large, long-term NNSA critical missions



A.O.T.

Acquired in January 2025

A leading provider of special materials, fabrication and high-strength alloy manufacturing

Sole provider of depleted Uranium to the U.S. Government

BWXT Awarded Contract to Produce High Purity Depleted Uranium for National Defense Purposes⁽¹⁾

\$1.6B

Contract value over 10-years

Build a dedicated facility in Jonesborough, TN at A.O.T.

Produce up to 300 metric tons of HPDU annually

High Purity Depleted Uranium (HPDU)

HPDU is depleted uranium metal that has been chemically processed and refined to meet strict Federal impurity specifications required for defense purposes

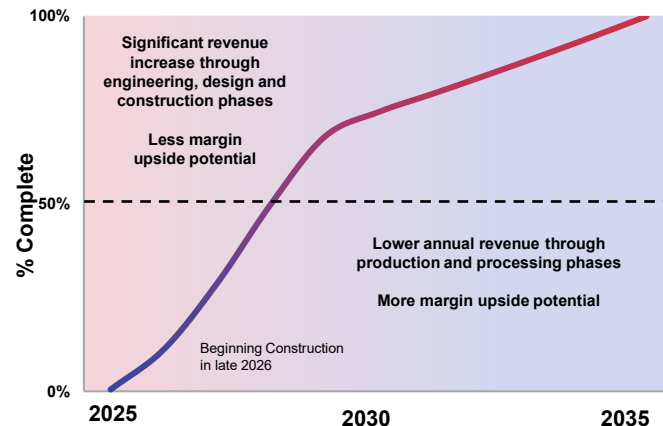
Uranium Enrichment Tails (UF₆), AKA Uranium Enrichment "Waste"

Depleted UF₄ "Feedstock"

High Purity Depleted Uranium

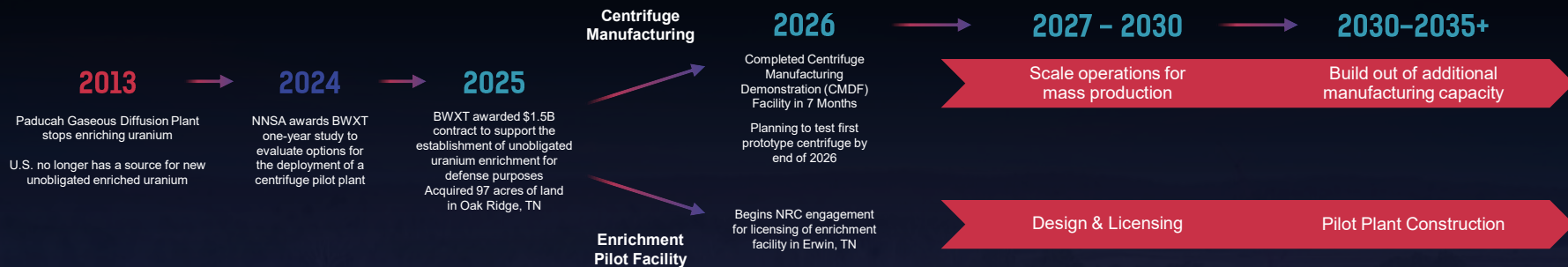
Supply the Y-12 National Security Complex to ensure NNSA's ability to modernize and maintain the nuclear deterrent

10-year Execution Framework



Building the Nation's Source for Unobligated Enriched Uranium

Initial \$1.5B Contract to Establish Unobligated Uranium Enrichment for Defense Purposes



Positioned for Longer-Term Enrichment Buildout

BWXT Opportunity: \$36.8B+ Required to Meet Defense Fuel Needs Through 2052^(1,2)

NNSA's 4-part approach to meeting Enriched Uranium needs for national security missions⁽¹⁾

1

Use current available inventory of unobligated LEU and HEU

BWXT supporting through HEU Downblending

2

Deploy the large centrifuge technology

Unobligated solution does not currently exist

3

Develop and deploy the small centrifuge technology

Technology developed by Oak Ridge National Lab
BWXT manufacturing and planning to test unobligated centrifuge in 2026

4

Develop a large-scale unobligated enrichment capability

Produce LEU as a feedstock for HALEU to support HEU production in Erwin, TN; Estimated ~1.7M SWU/year

Long-term Opportunity to Build the Nation's Source for Unobligated Enriched Uranium⁽¹⁾

Centrifuge demand grows with increasing SWU demand

Unobligated Enrichment Capacity Demand
Forecasted to grow to 1.7M SWU by the early 2050s

Large scale LEU and HALEU enrichment

~1.5M SWU/year

BWXT \$1.5B Contract⁽³⁾

Scale up centrifuge manufacturing & Testing
Enrichment Pilot Plant Build Out and Demonstration

Convert pilot plant to full scale HEU production

~50K SWU/year

2026-2030

2030's

2040's

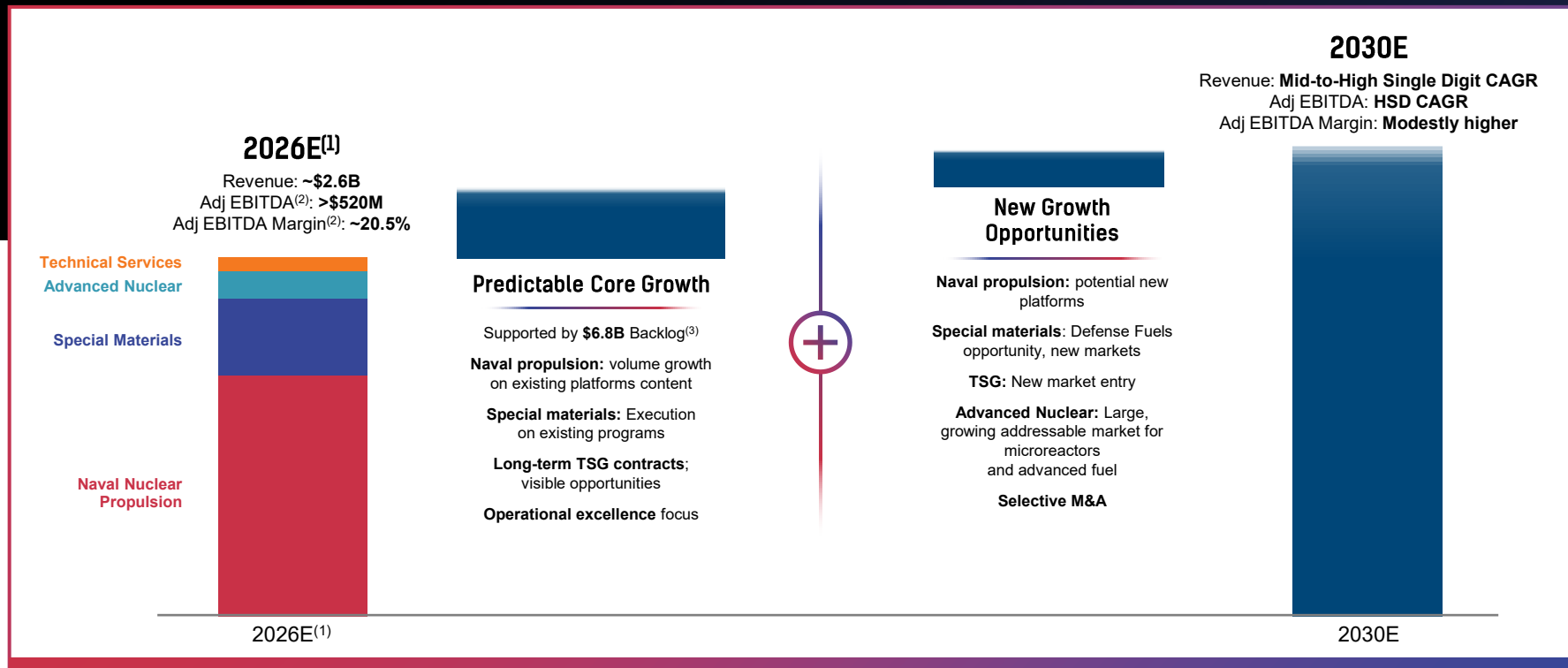
2050's

BWXT Current Contract

BWXT Expansion Opportunity

Government Operations Financial Outlook

Visible Pathway to High-Single Digit EBITDA CAGR through 2030



Government Operations Key Takeaways



Unmatched experience in high-consequence nuclear operations and manufacturing



Sole provider of U.S. Navy nuclear propulsion components and fuel



Investing in the future of advanced nuclear reactors and fuel



Predictable and growing revenue base with new, high-priority long-term programs with **opportunity** in emerging nuclear markets



Driving margin performance through operational excellence; supporting earnings growth outlook



Financial Strategy & Outlook

Mike Fitzgerald

Senior Vice President and Chief Financial Officer

Financial Strategy and Outlook Key Messages



Sustained **profitable** revenue growth



Margin expansion driving earnings growth ahead of revenue



Growing free cash flow generation



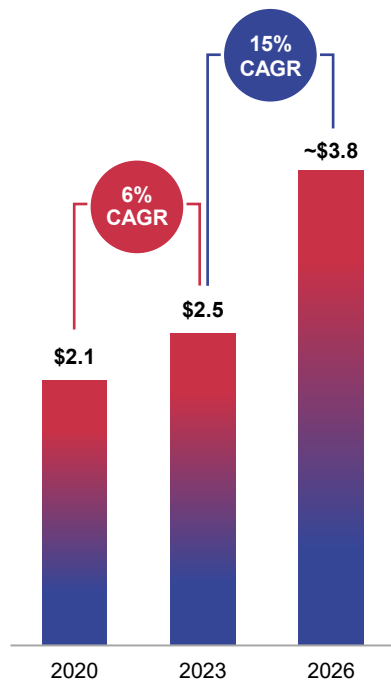
Disciplined reinvestment to compound long-term growth



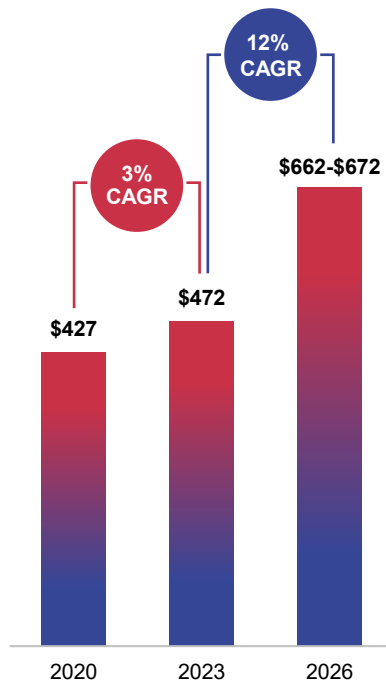
Balance Sheet strength provides **strategic flexibility**

Meaningfully Improved Growth Profile

Revenue (\$B)



Adj EBITDA^(1,2,3) (\$M)



Free Cash Flow^(1,3) (\$M)



Robust organic revenue growth complemented by acquisitions



Solid Adj. EBITDA growth despite mix headwinds

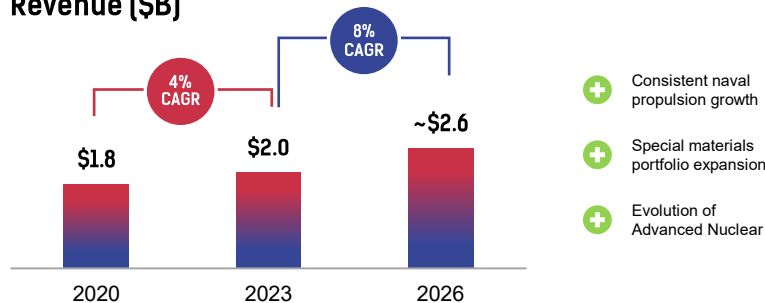


Significant upgrade in FCF generation profile

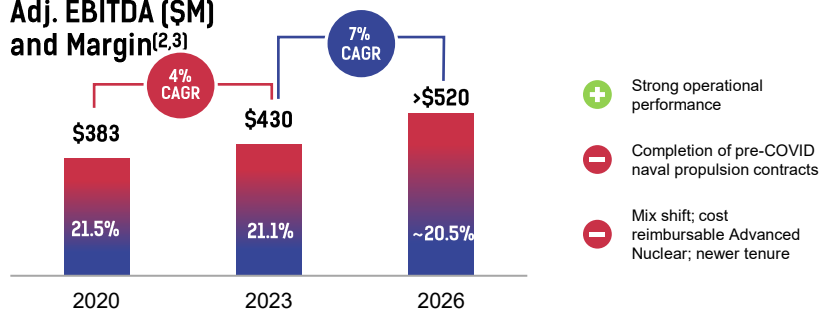
Improving Growth Profile in Both Segments⁽¹⁾

GOVERNMENT OPERATIONS

Revenue (\$B)

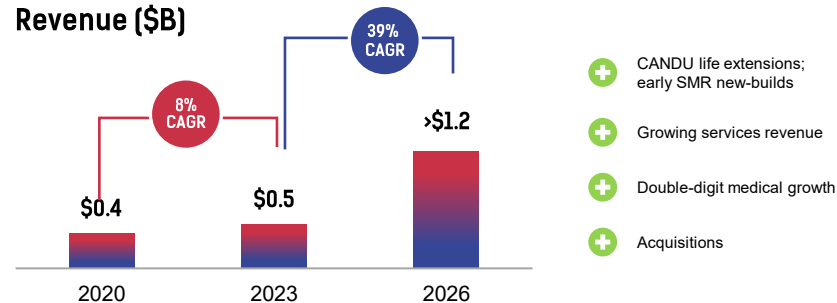


Adj. EBITDA (\$M) and Margin^(2,3)

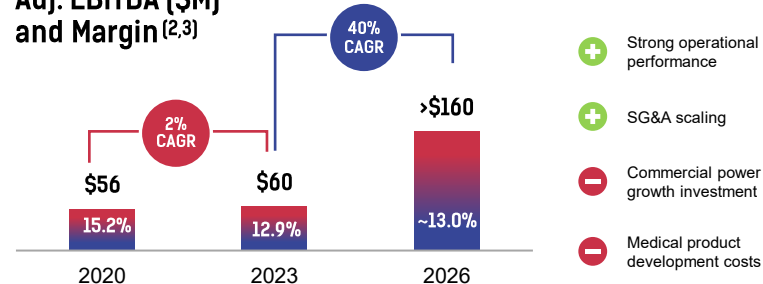


COMMERCIAL OPERATIONS

Revenue (\$B)



Adj. EBITDA (\$M) and Margin^(2,3)



1) Based on 2026 guidance

2) Excludes acquisition related amortization

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

Historical Capital Allocation Focused on Building a Balanced Platform for Future Growth

HISTORICAL CAPITAL ALLOCATION

Organic Growth Investments

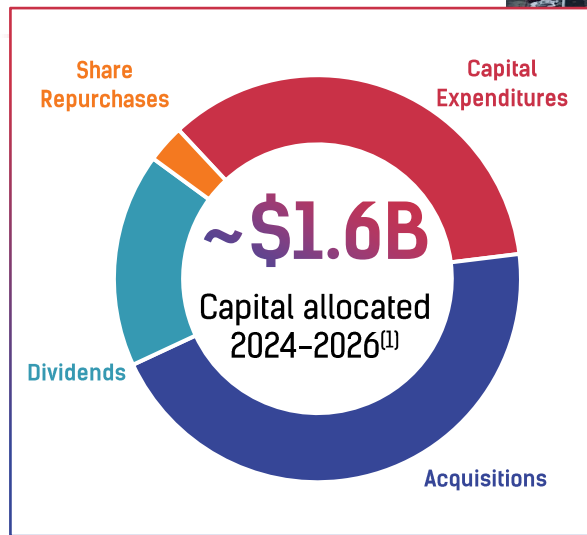
- BWXT Innovation Campus
- Naval propulsion facility optimization
- Cambridge manufacturing facility expansions
- Ongoing maintenance and regulatory investments

Value Accretive M&A

- A.O.T (2025)
- Kinectrics (2025)
- Precision Components Group (2026)

Return to Shareholders

- Consistent and growing dividend
- Opportunistic share repurchases



Optimized Balance Sheet Provides Financial Flexibility

~\$400M

Cash as of June 30, 2026,
adjusted for PCG acquisition⁽¹⁾

~\$1.7B

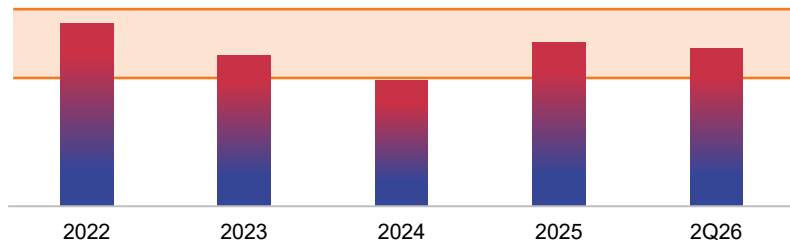
Total liquidity⁽¹⁾

Targeting Investment Grade Across All Rating Agencies

AGENCY	RATING	INVESTMENT GRADE
S&P	BB+	☐
Moody's	Ba1	☐
Fitch	BBB	☒

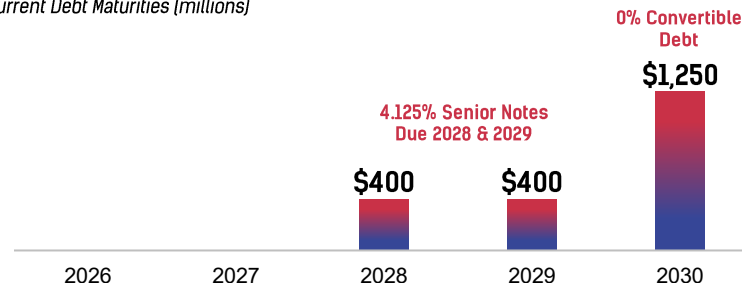
Historical And Targeted Net Leverage

TARGET LEVERAGE AT 2.0X-3.0X



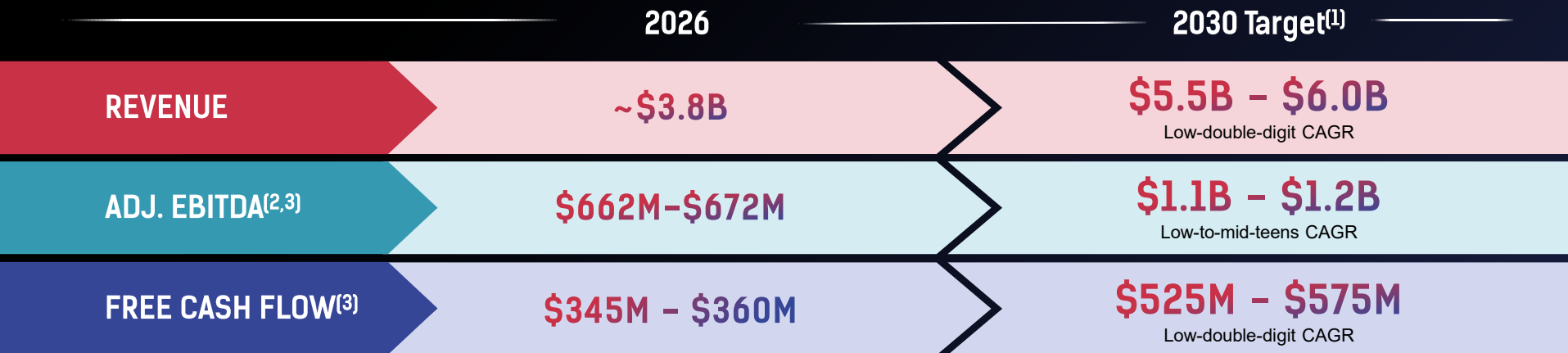
Evaluating Multiple Options To Address Medium-Term Debt Maturities with a Focus on Reducing Our Cost of Capital

Current Debt Maturities (millions)



2030 Financial Targets

Predictable Core Growth + Robust Growth Opportunities



DRIVERS

REVENUE

Naval Propulsion | Special Materials
Advanced Nuclear | Commercial Nuclear
Disciplined Acquisitions

EBITDA

Operational Excellence
Margin Improvement Initiatives
Scale

Free Cash Flow

Working Capital Optimization
Disciplined Capital Expenditures



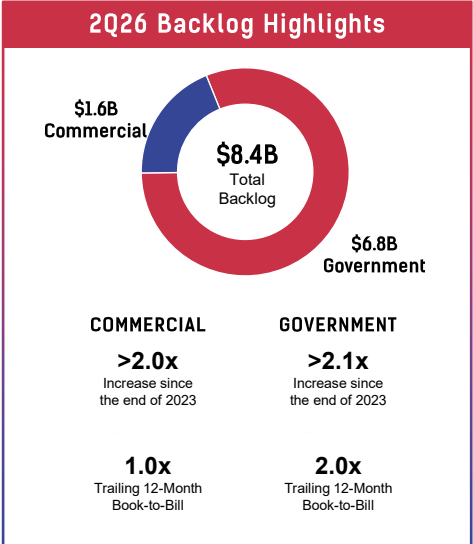
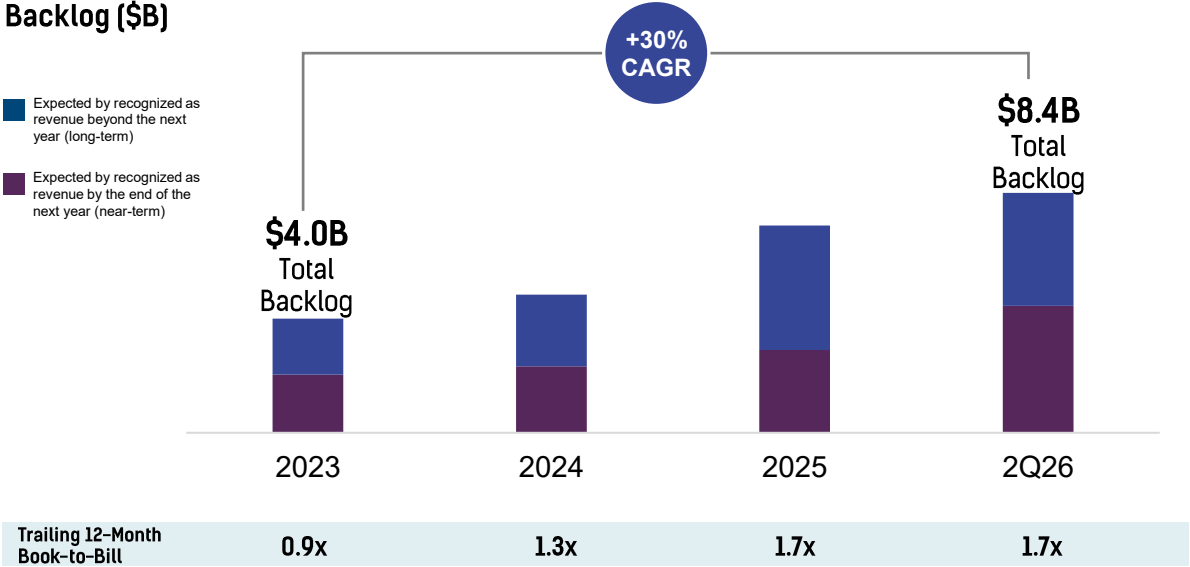
1) 2030 CAGR compares to mid-point of 2026 guidance

2) Excludes acquisition related amortization

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

Robust Backlog Supports Revenue Growth Visibility

Backlog (\$B)



Strong awards and Backlog Growth

Trailing book-to-bill >1.0x for 7 consecutive quarters
Large, long-term bookings in both operating segments
Backlog up more than 2.0x since the end of 2023



Greater Visibility

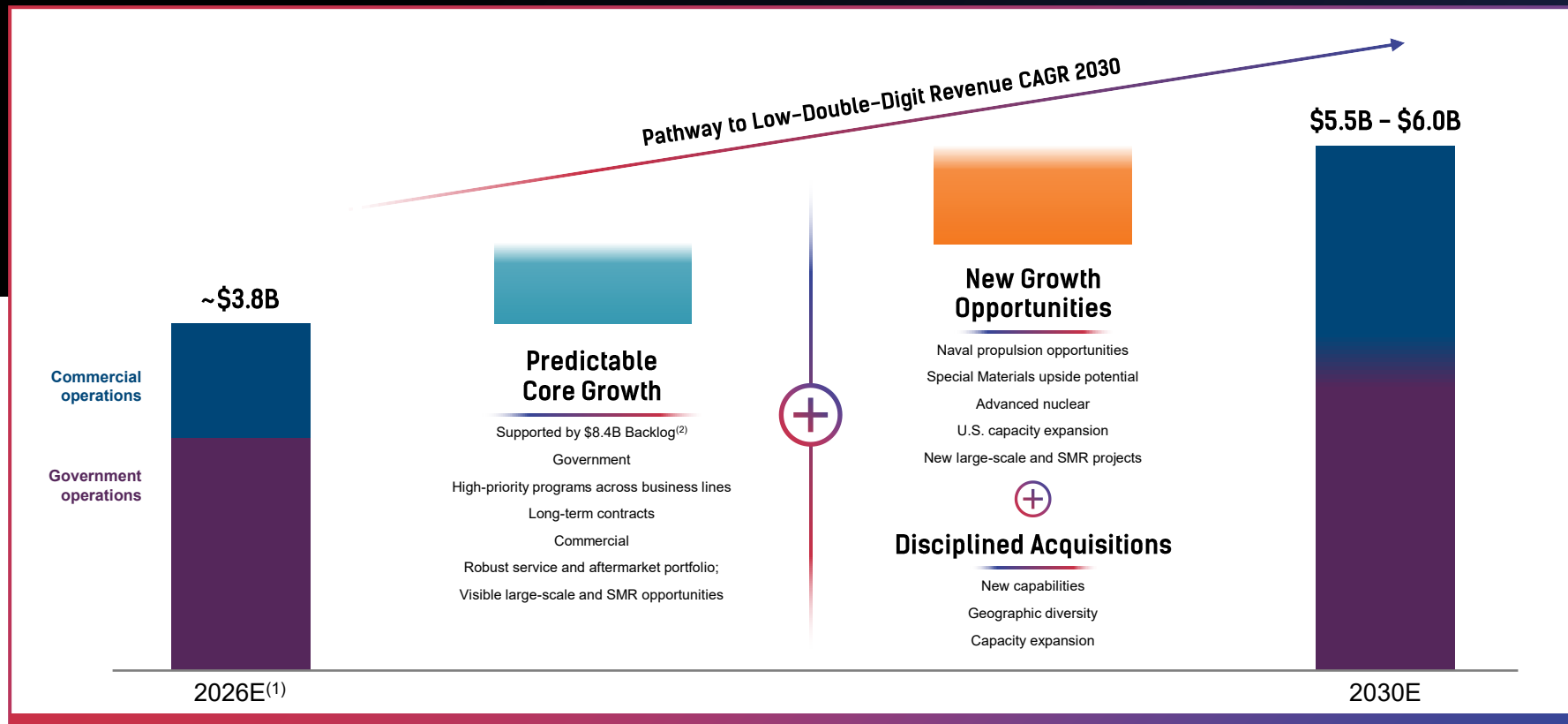
Significant increase in near-term and long-term backlog; both up 40% Y/Y
Record amount of long-term backlog



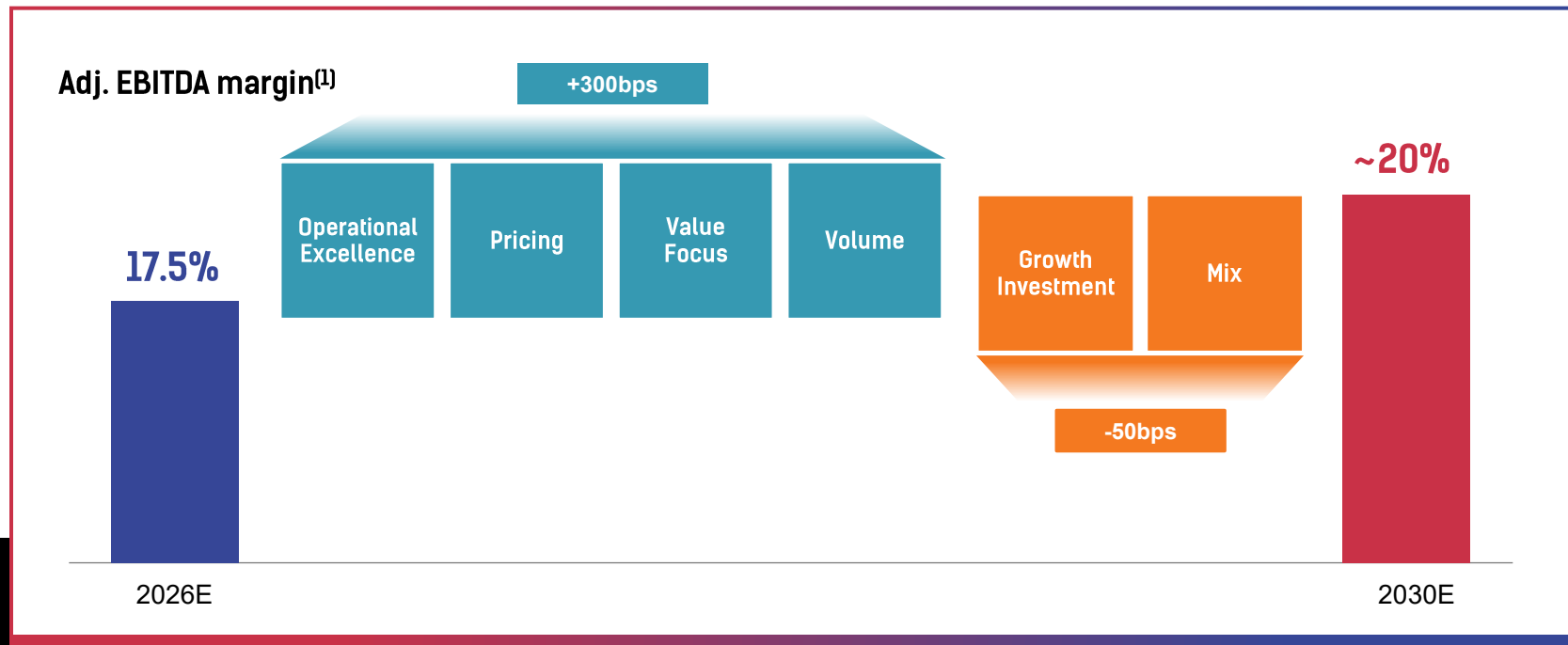
Confidence in future growth

Strong backlog provides confidence in future growth
De-risks quarter-to-quarter revenue volatility associated with award timing

Visible Pathway to Revenue of \$5.5B to \$6.0B by 2030



Targeting 20% Adjusted EBITDA Margin by 2030



KEY LEVERS REMAIN IN OUR CONTROL TO DRIVE HIGHER MARGINS

Positioned for Robust Free Cash Flow Growth Over the Medium-term

EBITDA Growth

Low-to-mid-teens CAGR

Disciplined Capex

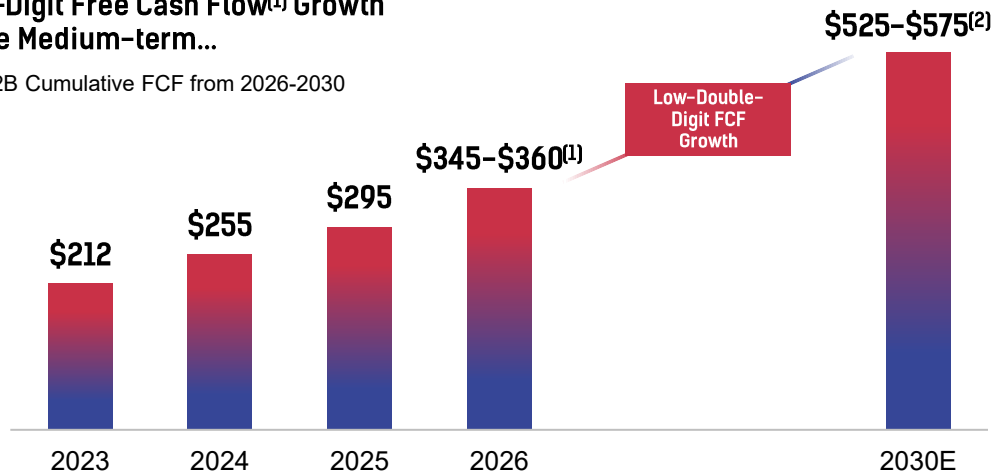
Sustained at 5%-6% of revenue

Working Capital Management

Mitigating Working Capital Investment from growth

Double-Digit Free Cash Flow⁽¹⁾ Growth Over The Medium-term...

Yields >\$2B Cumulative FCF from 2026-2030

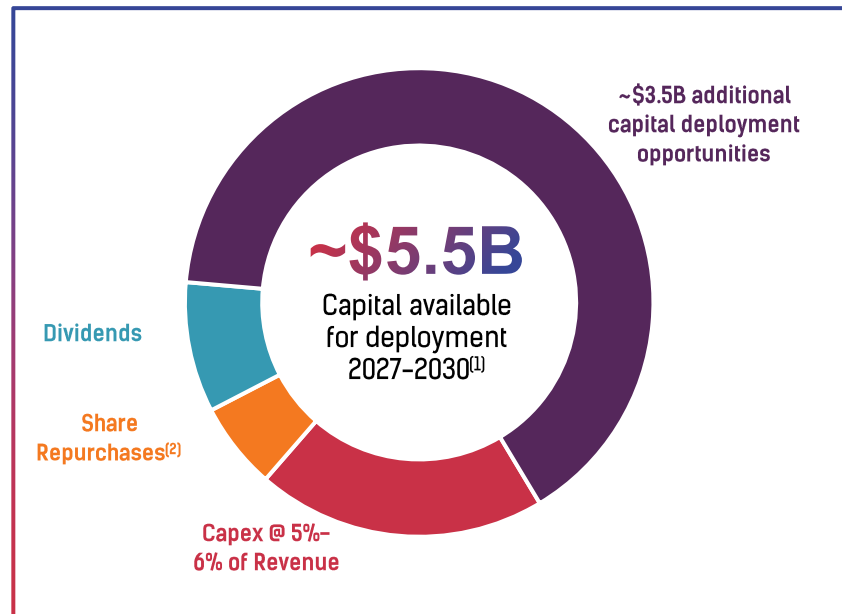


1) BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year. A reconciliation of GAAP to adjusted, non-GAAP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

2) Based on 2026 guidance

Significant Cash Generation Supports Future Growth Investment

CAPITAL ALLOCATION PRIORITIES



Organic Growth Investments

- Capacity expansion and new capabilities
- Ongoing facility upgrades; AI-enabled automation
- Regulatory and maintenance capex

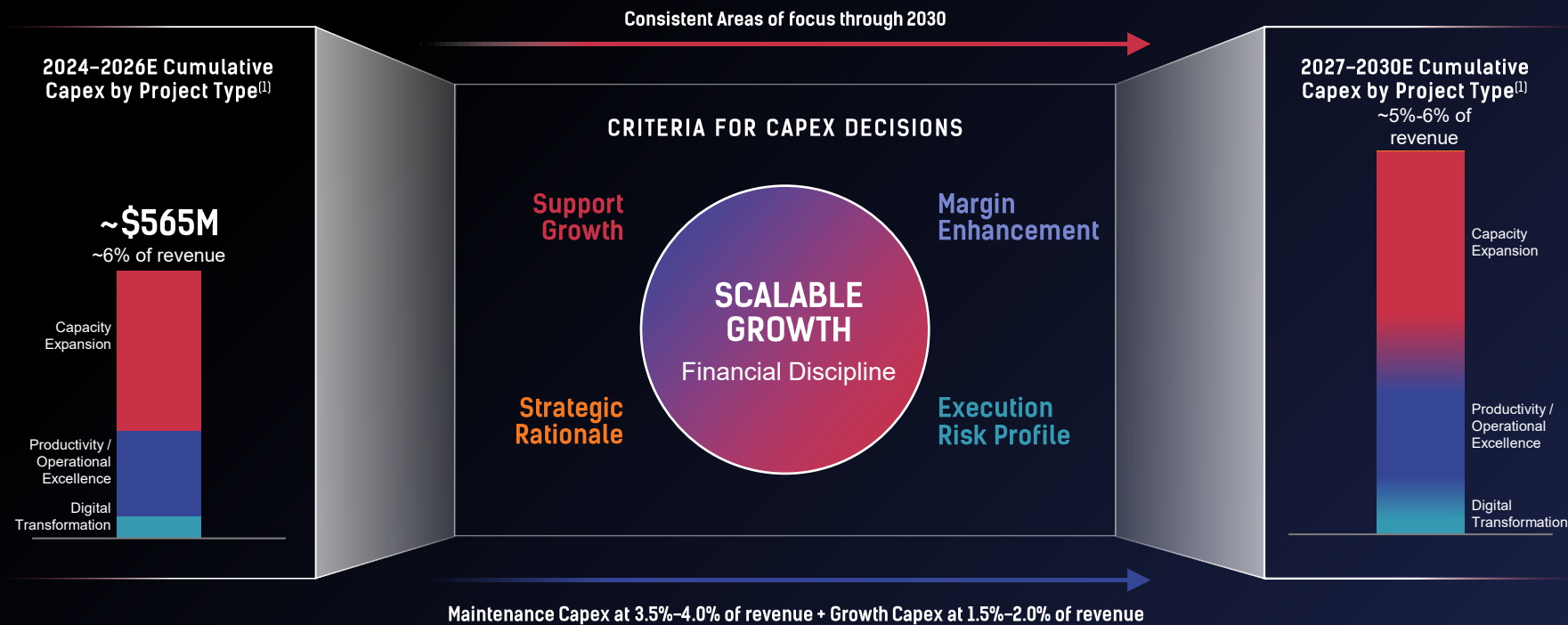
Value Accretive M&A

- Core strategic markets
- Scalability / synergies
- Innovation
- Differentiated capabilities
- Financial discipline

Return to Shareholders

- Consistent and growing dividend
- Opportunistic share repurchases

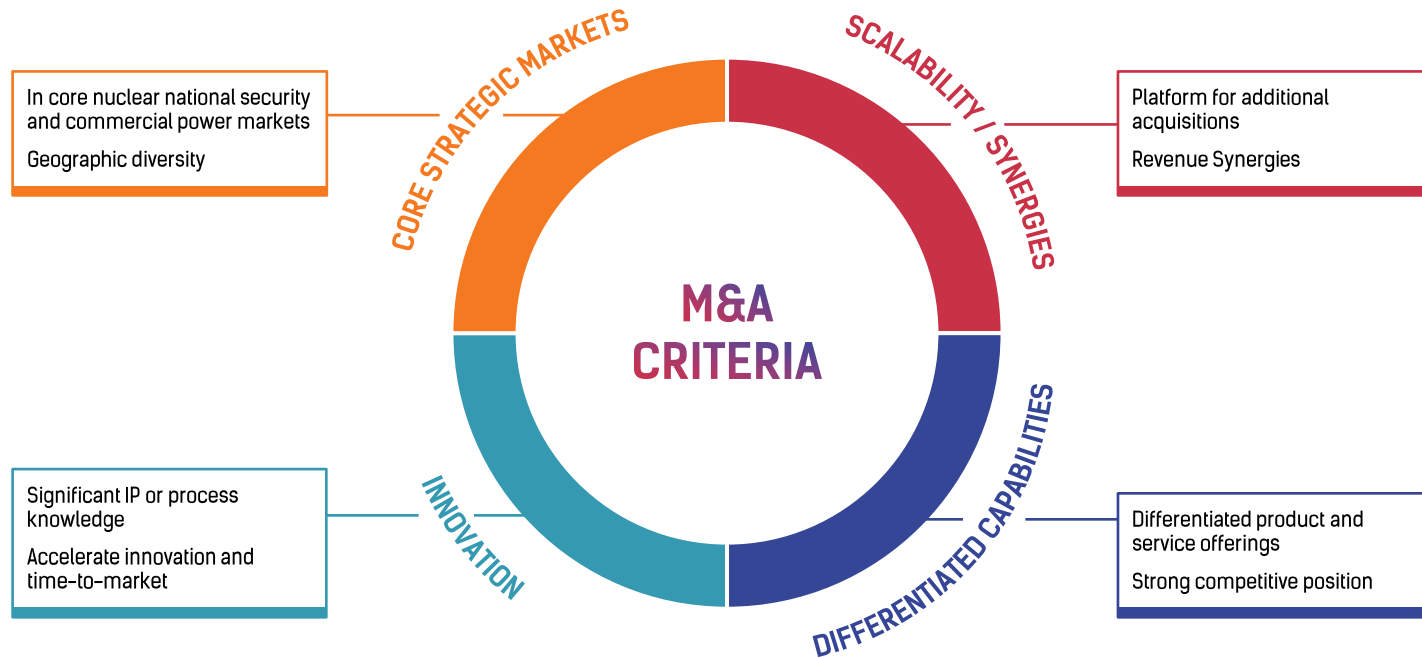
Disciplined Capital Investment Aimed At Driving Growth and Returns



Optimizing our Portfolio with Strategic Acquisitions and Divestitures

TARGET	A.O.T	Kinectrics	Precision Components Group	Medical Business ⁽¹⁾
TRANSACTION TYPE	Acquisition	Acquisition	Acquisition	Divestiture
CLOSE DATE	January 2025	May 2025	July 2026	Late-2026/Early-2027
PURCHASE PRICE	~\$100M	~\$525M	~\$200M	~\$800M
CORE CAPABILITIES	Depleted uranium and special materials for defense and commercial use	Nuclear life-cycle and transmission & distribution testing and inspection services	Manufacturing of heavy-walled and heat-transfer components for naval & commercial nuclear applications	Medical radioisotope production Contract drug manufacturing Stable isotope enrichment
STRATEGIC RATIONALE	Exposure to depleted uranium Significant customer overlap Accelerated innovation & time to market	Deep technical capabilities Highly-skilled, nuclear qualified workforce Increased aftermarket exposure	First step in establishing U.S. commercial manufacturing capacity; added small and medium component capacity	Enables greater focus on core nuclear national security and commercial power businesses Positions medical to scale with an owner dedicated to healthcare BWXT will retain an ~20% stake
STRATEGY IN ACTION	Won ~\$1.6B, 10-year contract to produce High Purity Depleted Uranium (HPDU)	BWXT-led team, including Kinectrics, selected to manage Canadian Nuclear Laboratories	Closed in July 2026 Integration underway Expands nuclear qualified capacity ahead of demand	Expected to close in late-2026/early-2027

Disciplined M&A Approach



FINANCIAL DISCIPLINE

Significant positive NPV
(with synergies)

Accretive to
EPS⁽¹⁾ in year 1

Margin accretive

Demonstrated, sustainable
organic growth

Reaffirming 2026 Guidance; Preliminary 2027 Growth Framework

REAFFIRMING 2026 GUIDANCE

REVENUE

~\$3.80B

Up high-teens Y/Y
Low-double-digit organic growth

ADJ. EBITDA^(1,2)

\$662M – \$672M

Up mid-teens Y/Y
~17.5% margin

NON-GAAP EPS ^(1,2)

\$4.70 – \$4.80

Up high-teens Y/Y

FREE CASH FLOW ⁽¹⁾

\$345M – \$360M

Up ~20% Y/Y

2027 GROWTH FRAMEWORK⁽³⁾

Up HSD Y/Y

Up HSD organic

Up HSD Y/Y

Modest margin expansion

SEGMENT DETAILS

GOVERNMENT

HSD TO LDD REVENUE GROWTH

- MSD Naval Propulsion
- Robust DD special materials
- HSD Advanced Nuclear Growth

ADJ. EBITDA MARGIN FLAT TO UP MODESTLY

- Unfavorable mix; continued ramp of customer funded infrastructure build-out
- Offset by operational excellence initiatives
- Does not include potential favorable EAC upside

COMMERCIAL

HSD ORGANIC GROWTH; LSD TOTAL GROWTH

- HSD organic growth supported by robust backlog and visible awards
- Full year of PCG contribution
- Offset by sale of Medical

ADJ. EBITDA MARGIN UP 50-100BPS

- Up ~100 bps excluding Medical
- Revenue growth and operational excellence initiatives, offset mix and growth investment

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

2) Excludes acquisition related amortization

3) BWXT announced the sale of the Medical business on August 3, 2026; assumes transaction closes at year-end

Key Messages



Visibility to robust **double-digit revenue growth**



Margin improvement initiatives drive **outsized EBITDA growth** in the low-to-mid teens



Earnings growth and disciplined capex drive **low-double digit FCF growth**



Disciplined and diversified capital allocation strategy



Balance sheet optimization with intent to reach investment grade

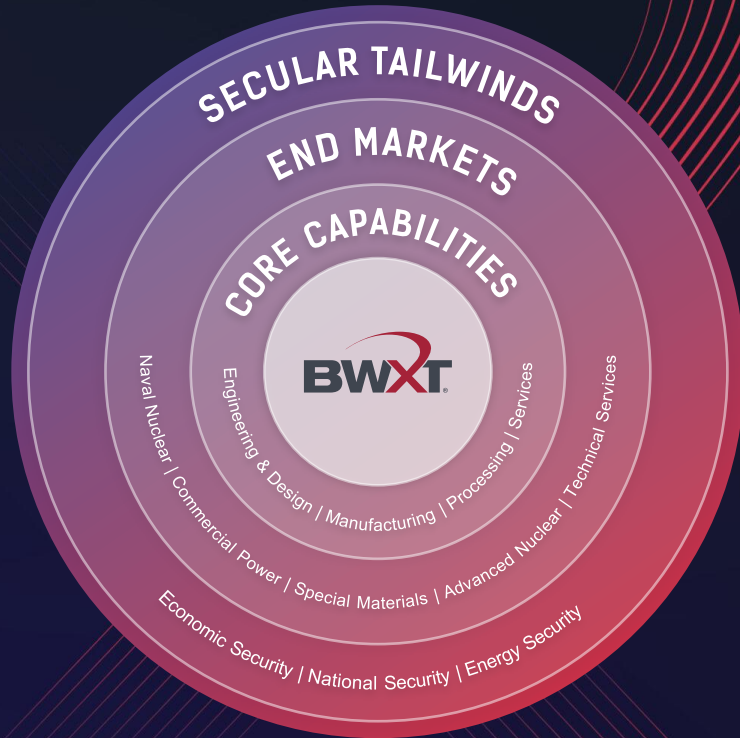


Closing Remarks

Rex Geveden

President and Chief Executive Officer

BWXT: We Win. We Deliver.



Demand is Inflecting Now
Supported by major secular themes



If it's Nuclear, BWXT is There
Broad exposure across the entire nuclear value chain for national security and commercial power applications



Proven Delivery Experts
>70 years of high-quality execution



Disciplined Capital Allocation
Investing to drive growth and value creation



Positioned for Robust Earnings Growth
Predictable core + large growth optionality

Q&A

Appendix

Non-GAAP Definitions

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

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

Other non-GAAP definitions and calculations

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

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

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

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

Consolidated Adj. EBITDA Reconciliation

For the Twelve Months Ended December 31,
(in millions)

	2020	2021	2022	2023	2024	2025
Net Income (GAAP)	\$279.2	\$306.3	\$238.6	\$246.3	\$282.3	\$329.9
Restructuring / Transformation Costs	\$1.7	\$2.4	\$6.3	\$7.8	\$7.4	\$12.9
Acquisition-related Costs	\$2.2	-	\$2.2	\$0.5	\$5.8	\$23.5
Acquisition-related Amortization	-	-	-	-	-	\$8.0
Other / Loss on Asset Disposal	\$2.4	\$11.5	\$4.7	-	\$2.7	-
Pension & OPEB MTM (Gain) / Loss	\$4.8	(\$30.5)	\$35.7	\$23.7	\$8.4	(\$5.4)
Non-GAAP Net Income	\$290.3	\$289.6	\$287.5	\$278.4	\$306.6	\$368.9
Provision for Income Taxes	\$86.5	\$84.6	\$90.5	\$84.1	\$85.1	\$94.7
Other – net	(\$40.5)	(\$56.4)	(\$48.0)	(\$13.8)	(\$15.9)	(\$28.2)
Interest Expense	\$30.5	\$31.5	\$36.4	\$47.0	\$39.5	\$44.2
Interest Income	(\$0.5)	(\$0.4)	(\$0.8)	(\$2.4)	(\$2.6)	(\$3.9)
Depreciation & Amortization	\$60.7	\$69.1	\$73.8	\$78.6	\$85.9	\$98.6
Adjusted EBITDA	\$427.0	\$418.1	\$439.4	\$471.9	\$498.7	\$574.3

Segment Adj. EBITDA Reconciliation

For the Twelve Months Ended December 31,
(in millions)

	2020	2021	2022	2023	2024	2025
Government Operations – Operating Income (GAAP)	\$345.3	\$329.5	\$336.5	\$374.7	\$377.9	\$394.9
Government Operations – Non-GAAP Adjustments	\$1.0	\$0.2	\$2.1	\$1.4	\$3.0	\$9.1
Government Operations – Acquisition-related Amortization	-	-	-	-	-	\$7.0
Government Operations – D&A	\$35.4	\$42.5	\$48.0	\$53.4	\$61.0	\$68.2
Government Operations – Adjusted EBITDA	\$381.6	\$372.2	\$386.5	\$429.4	\$441.9	\$479.1
 Commercial Operations – Operating Income (GAAP)	 \$36.9	 \$35.2	 \$27.4	 \$37.5	 \$46.8	 \$57.7
Commercial Operations – Non-GAAP Adjustments	\$2.3	\$0.9	\$7.7	\$4.7	\$9.1	\$25.5
Commercial Operations – Acquisition-related Amortization	-	-	-	-	-	\$3.6
Commercial Operations – D&A	\$18.4	\$19.9	\$18.8	\$17.7	\$17.7	\$23.2
Commercial Operations – Adjusted EBITDA	\$57.6	\$56.0	\$53.9	\$60.0	\$73.6	\$110.1
 Unallocated Corporate – Operating Income (GAAP)	 (\$23.6)	 (\$18.9)	 (\$15.3)	 (\$29.2)	 (\$44.1)	 (\$48.1)
Unallocated Corporate – Non-GAAP Adjustments	\$4.6	\$2.1	\$7.2	\$4.2	\$20.1	\$26.0
Unallocated Corporate – Acquisition-related Amortization	-	-	-	-	-	-
Unallocated Corporate – D&A	\$6.8	\$6.7	\$7.1	\$7.4	\$7.1	\$7.2
Unallocated Corporate – Adjusted EBITDA	(\$12.2)	(\$10.2)	(\$1.1)	(\$17.5)	(\$16.9)	(\$14.9)

Consolidated EPS Reconciliation

For the Twelve Months Ended December 31,
(per share)

	2020	2021	2022	2023	2024	2025
GAAP Diluted EPS	\$2.91	\$3.24	\$2.60	\$2.68	\$3.07	\$3.58
Restructuring / Transformation Costs	\$0.02	\$0.03	\$0.07	\$0.09	\$0.08	\$0.14
Acquisition-related Costs	\$0.02	-	\$0.02	\$0.01	\$0.06	\$0.26
Acquisition-related Amortization	-	-	-	-	-	\$0.09
Loss on Asset Disposal / Debt Issuance Costs / Other	\$0.03	\$0.12	\$0.05	-	\$0.03	-
Pension & OPEB MTM (Gain) / Loss	\$0.05	(\$0.32)	\$0.39	\$0.26	\$0.09	(\$0.06)
Non-GAAP Diluted EPS	\$3.03	\$3.06	\$3.13	\$3.02	\$3.33	\$4.01

Consolidated Free Cash Flow Reconciliation

For the Twelve Months Ended December 31,
(in millions)

	2020	2021	2022	2023	2024	2025
Net Cash Provided By Operating Activities	\$196.4	\$386.0	\$244.7	\$363.7	\$408.4	\$479.8
Purchases of Property, Plant and Equipment	(\$255.0)	(\$311.1)	(\$198.3)	(\$151.3)	(\$153.6)	(\$184.6)
Free Cash Flow	(\$58.6)	\$75.0	\$46.4	\$212.4	\$254.8	\$295.3