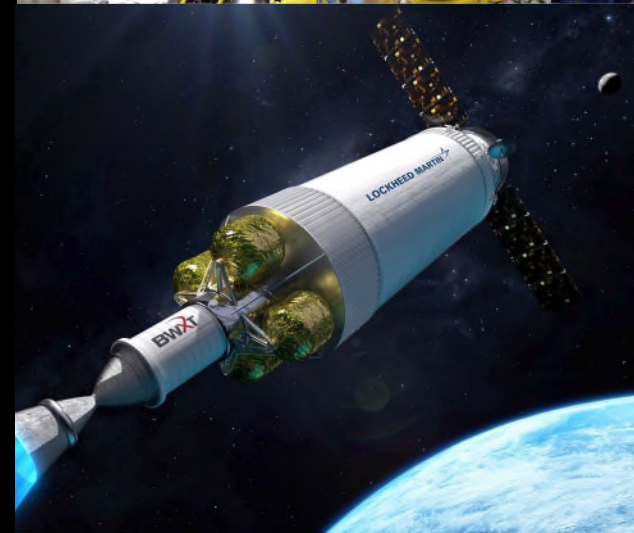


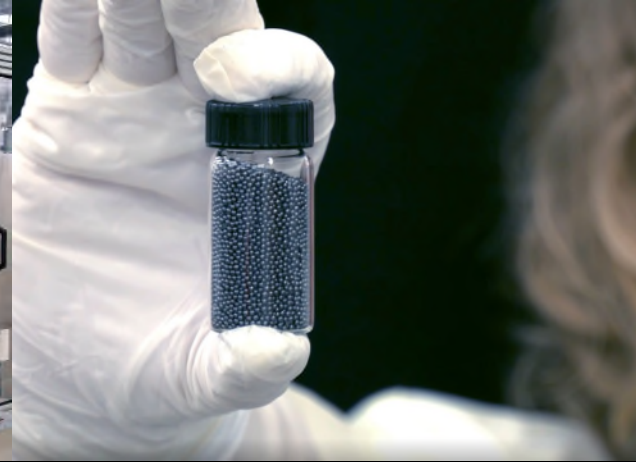
# INVESTOR BRIEFING

August 2025



# Forward-Looking Statements Disclaimer

BWX Technologies, Inc. (“BWXT”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested in the forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, statements relating to our 2025 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization, small modular reactor components and organic growth opportunities; bookings and 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; our outlook, priorities, growth opportunities in our businesses; and guidance for 2025 and beyond. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, federal budget uncertainty, the risk of future budget cuts, the impact of continuing resolution 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 and automation of production; the potential recurrence or subsequent waves or strains of COVID-19 or similar diseases; the actions to contain the impact of such diseases and potential employee unrest; 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.



# BWX Technologies Delivers Innovative Nuclear Solutions to Create a Better World

## OUR MISSION

We provide **safe and effective solutions** for global security, clean energy, environmental restoration, nuclear medicine and space exploration.

We maintain a **commitment to innovation**, operational excellence, safety and the highest ESG standards.

~\$3.1B

Estimated  
2025 Revenue

\$565M – \$575M

Estimated 2025  
Adj. EBITDA<sup>(1)</sup>

\$6.0B

Backlog  
as of June 30, 2025

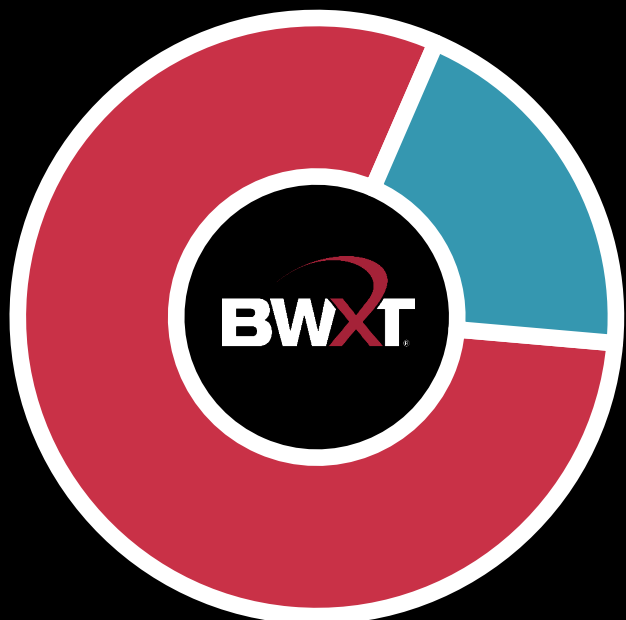
~10,000

Employees

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

# Company Overview

2024 Revenue by Operating Segment



## Government Operations (GO)

### Global Security

Manufacturing of highly engineered naval nuclear propulsion components

### Special Materials

Uranium & national security materials, including downblending, conversion and purification

**~20%**

2024 Adjusted EBITDA Margin<sup>(1)</sup>

**\$4.4B**

Backlog<sup>(2)</sup>

### Space and Defense Microreactors

Including design, prototype and production

### Technical Services

Nuclear Environmental Management (EM) and Management & Operations (M&O) services

**~6,800**

Employees<sup>(2)</sup>

## Commercial Operations (CO)

### Clean Energy

Manufacturing and field service of highly engineered commercial nuclear components and uranium fuel

### Nuclear Medicine

Radioisotopes used in diagnostic and therapeutic radiopharmaceutical products

**~14%**

2024 Adjusted EBITDA Margin<sup>(1)</sup>

**\$1.6B**

Backlog<sup>(2)</sup>

**~3,200**

Employees<sup>(2)</sup>

(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures.

(2) Based on data as of June 30, 2025

# Investment Thesis

1

**Scale and differentiation create the right-to-win in a highly technical market**

2

**Major secular themes underpinning long-term end-market demand in Government and Commercial markets**

3

**Strong visibility across multiple business lines...with emerging demand in key growth vectors**

4

**Disciplined capital allocation to fund growth and drive value creation**

5

**Pathway to mid-single to high-single EBITDA and double-digit Free Cash Flow growth over the medium-term**



# Unparalleled Assets and Strong Market Positioning Across the Portfolio

## DECADES

of nuclear operations experience

---

## WORLD CLASS

nuclear manufacturing facilities serving defense,  
clean energy and nuclear medicine markets

---

## PEOPLE

~95% of Government Operations workforce hold  
U.S. Government clearances

---

## ONLY COMPANY

to possess NRC Category 1 licenses

---

## SOLE SOURCE

position on mission-critical programs

# Unique Differentiators in Specialized Markets Create Favorable Business Characteristics



**LONG-TERM  
VISIBILITY**

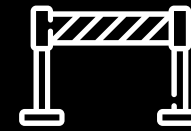
**HIGHLY  
ENGINEERED  
PRODUCTS**



**LIMITED  
CYCLICAL GDP  
EXPOSURE**



**HIGH  
CONSEQUENCE  
SYSTEMS**



**HIGH BARRIERS  
TO ENTRY**

**LOGISTICAL  
COMPLEXITY**



**PRICING  
POWER**



**HEAVILY  
REGULATED**



**LONG-CYCLE BUSINESS**



**EXTREME QUALITY  
STANDARDS**

# Secular Themes Support Growth Thesis

Nuclear is now part of the solution

## Great Power Competition



- National security takes center stage, given recent conflicts and is closely followed by energy security and independence
- Naval nuclear-powered fleet poses significant deterrence; Australia joining U.S. and U.K.
- Microreactors address strategic and tactical military needs for high-density power

## Decarbonization



- Public commitments to this global imperative with less concern about the ultimate price tag
- Power demand being driven by electrification of transportation, industrial electrification and others
- Nuclear is the only baseload green technology

## Strong Appetite for Nuclear Technologies



- Power and propulsion applications in remote domains (space, remote communities or disaster zones)
- Increased use in medical applications given sufficient investment in nuclear-enabled facilities, infrastructure and trained medical professionals

**30+**

Years of visibility into U.S. Navy shipbuilding

**~\$50B**

Annual funding to BWXT U.S Gov't related programs<sup>(1)</sup>

**\$300B**

Potential SMR market value by 2040<sup>(2)</sup>

**~2x**

GW of nuclear capacity to be added globally by 2050<sup>(3)</sup>

**\$30B+**

Size of the radiopharmaceutical industry by 2030<sup>(4)</sup>

**90+**

Radiopharmaceuticals in the pipeline<sup>(5)</sup>

# Long-Term Visibility in Naval Nuclear Propulsion... Supports Medium-Term Growth Outlook

**Solid, long-term visibility on future orders**

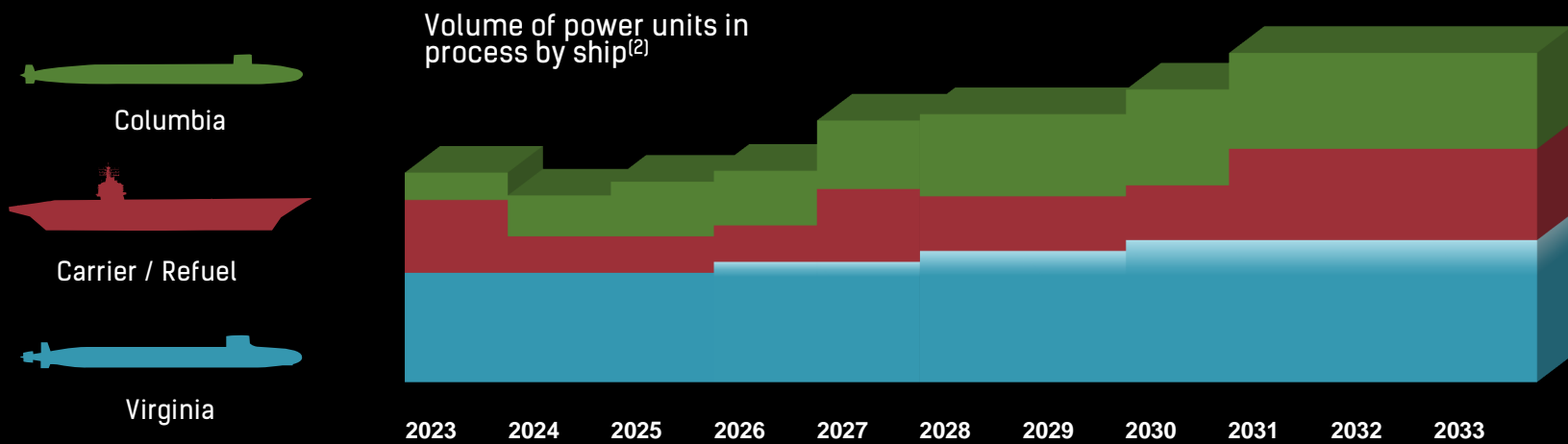
**BWXT orders ~2 years in advance of ship procurements**

**Individual years may be lumpy due to carrier activity**

**AUKUS agreement provides potential upside (Virginia-Class and SSN-AUKUS)**

U.S. Navy 30-year Shipbuilding Plan <sup>(1)</sup>																															
Government Fiscal Year <sup>(1)</sup>	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
<b>Ford Class Aircraft Carrier (CVN)</b>																															
Alternative 1							1			1					1			1			1				1			1			
Alternative 2							1					1				1				1				1				1			
<b>Virginia / X-Class Submarine (SSN)</b>																															
Alternative 1	2																														
Alternative 2		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Columbia / X-Class Submarine (SSBN)</b>																															
Alternative 1																															
Alternative 2																															

(1) Source: Office of the Chief of Naval Operations report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2025, published March 2024. Navy construction plan and order schedule may not directly align with ~2-year advance to BWXT calendar year.



**Fixed Infrastructure Sales Component**

**Variable Sales Driven by Power System Volume**

**Inflationary Pricing Escalation**

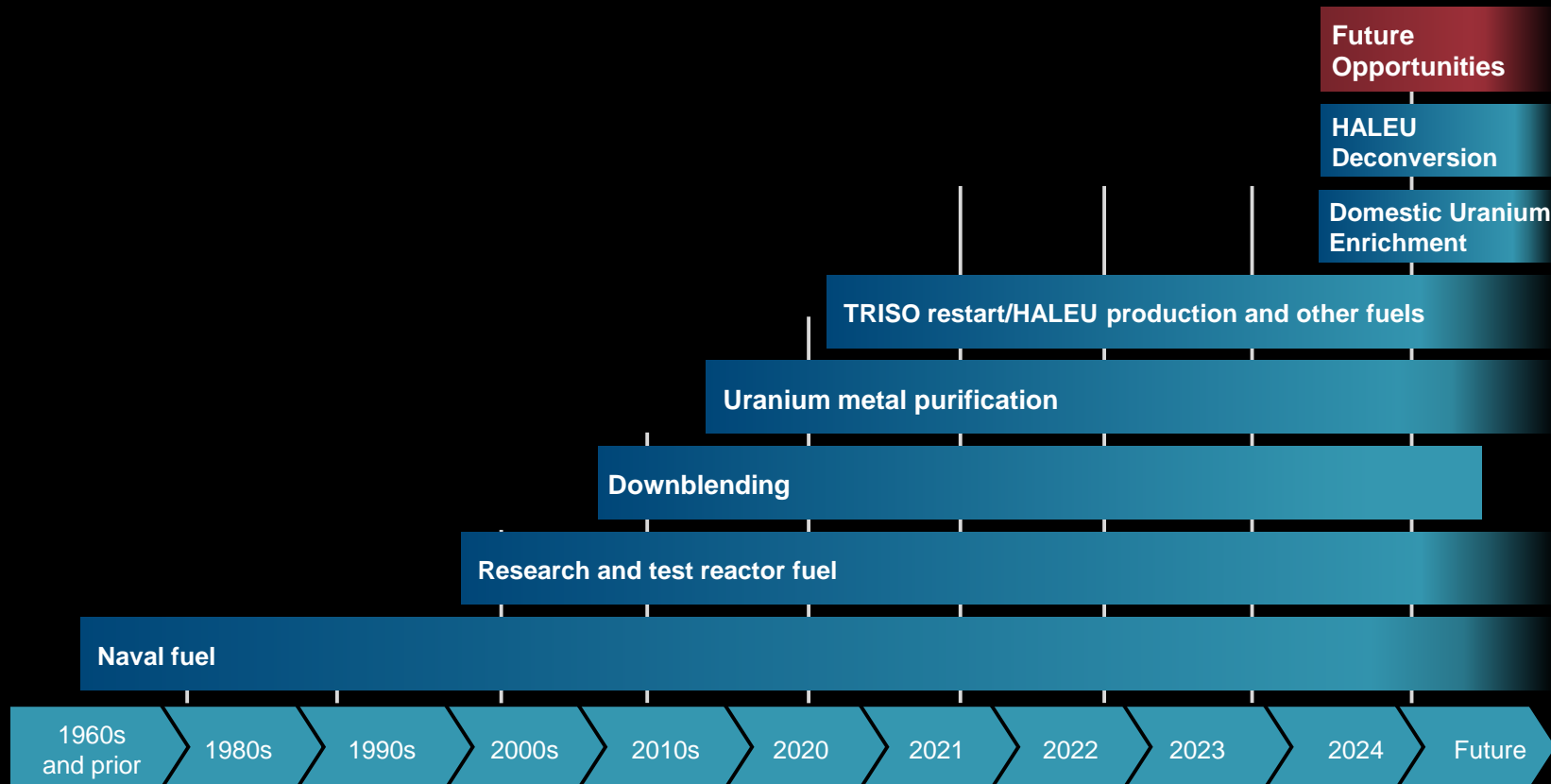
**Revenue Headwind With Cost Underruns**

~3% - 5% Sales-equivalent CAGR (incl. projected inflation, net of underruns)

(2) Illustrative view of BWXT's volume of power units in process by ship type based on the Office of the Chief of Naval Operations report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2025, published March 2024, and BWXT estimates; assumes BWXT receives orders ~2 years in advance of ship procurements except where the Annual Long-Range Plan notes otherwise; shaded blue area represents potential additional power units that could be in process if Australia procures Virginia Class Submarines, under the AUKUS agreement; details of potential purchases under the AUKUS agreement are preliminary and therefore BWXT estimates are highly notional.

# Portfolio of Enduring Legacy Special Materials Programs and New Extensions

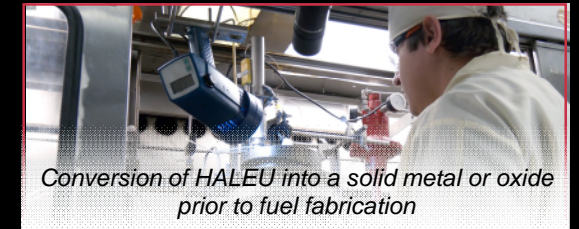
Building off BWXT's legacy processing and handling portfolio to drive growth in highly specialized and strategic programs



## Recent Special Materials Awards

### HALEU Deconversion

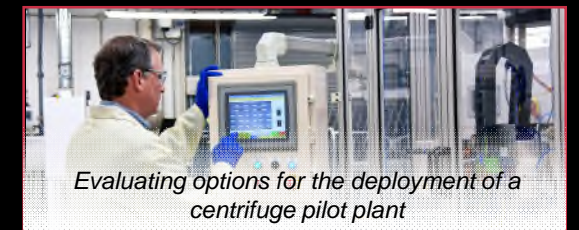
Selected as one of the successful bidders for HALEU deconversion services to support the advanced reactor marketplace



Conversion of HALEU into a solid metal or oxide prior to fuel fabrication

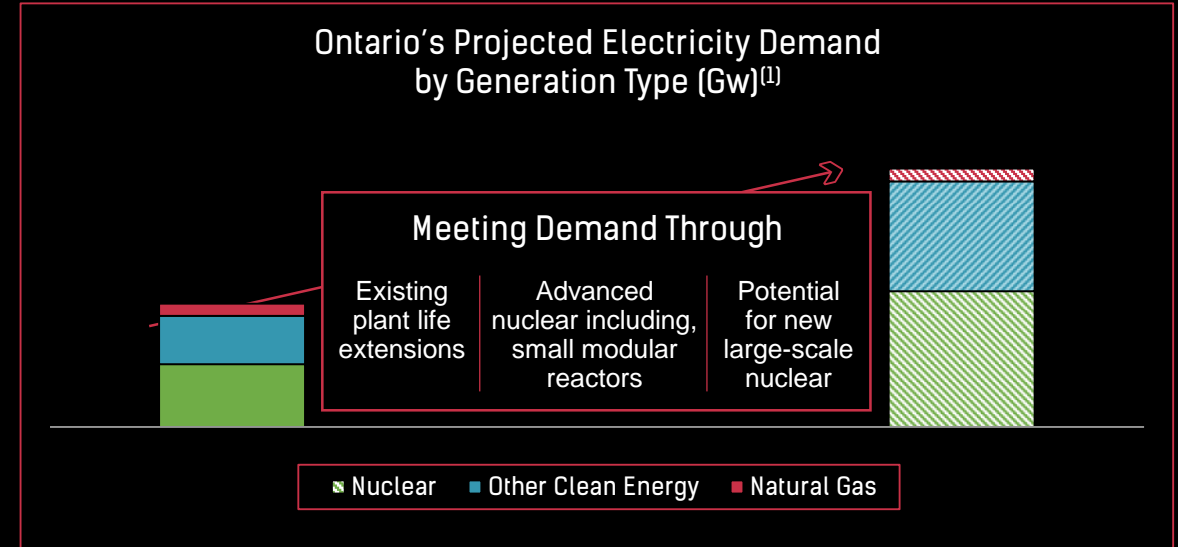
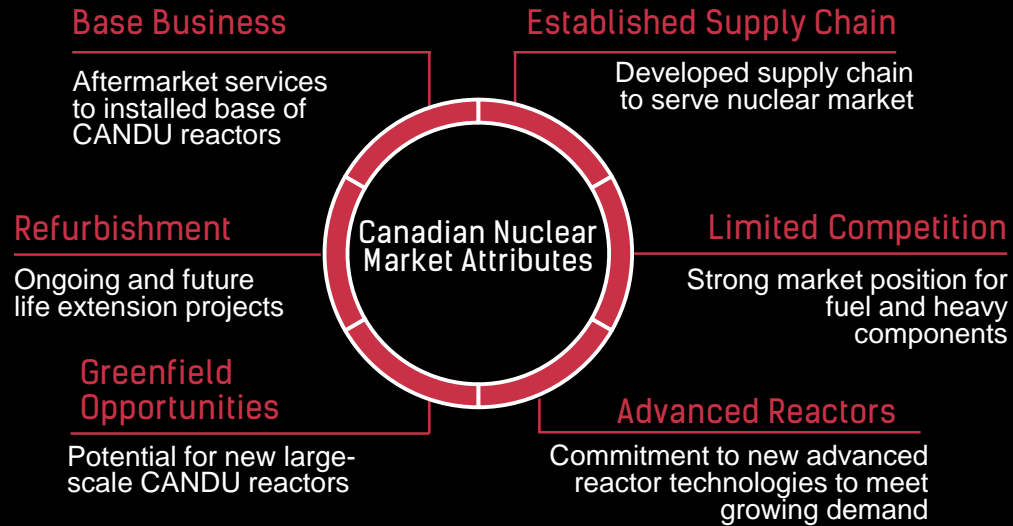
### Domestic Uranium Enrichment

Selected by the NNSA to complete a yearlong study to evaluate options for the deployment of a domestic uranium enrichment capability for national security purposes



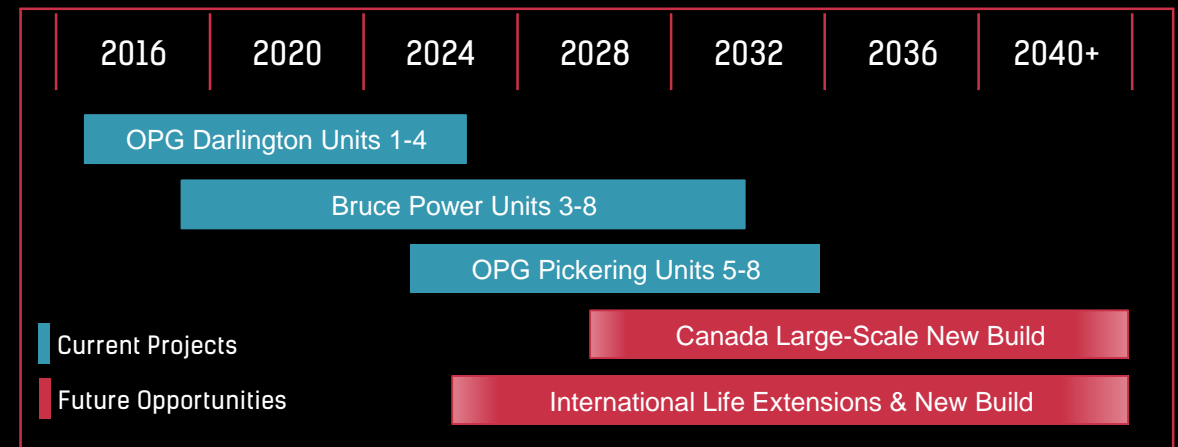
Evaluating options for the deployment of a centrifuge pilot plant

# Canadian Commercial Nuclear Has Visible Growth Drivers...



Recurring	Life Extension / New Build
<ul style="list-style-type: none"> <li>• Low-single digit CAGR</li> <li>• Consistent margins</li> <li>• Recurring customers</li> <li>• Breadth of product and service offering</li> </ul>	<ul style="list-style-type: none"> <li>• Long-term contracts</li> <li>• Relative higher project-based growth</li> <li>• Extends life of existing fleet 30+ years</li> </ul>

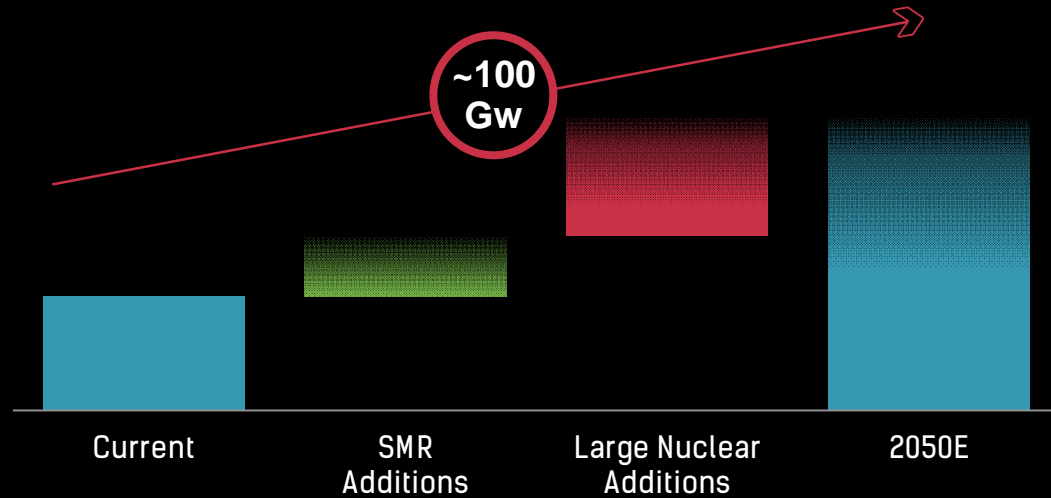
**~\$2B Annual Market<sup>(2)</sup>**



(1) Ontario Pathway to Decarbonization  
 (2) BWXT estimates

# ... With Upside as the SMR Market Gains Traction

Forecast Nuclear Generating Capacity in North America and Europe, GW(e)<sup>1</sup>



## Significant Industry Demand and Government Support for Small Modular Reactors



Commitment for 4 SMRs at the Darlington Site; first deployment by 2029



Evaluating potential SMR deployments



Evaluating SMR fleet deployment



Supporting SMR development through multiple funding initiatives



Pursuing deployment of up to 24 SMRs in Poland



U.K. competition for SMR design

## Small Modular Reactor Unique Attributes vs. Large Nuclear and Other Clean Energy Technologies

Smaller

Cheaper

Higher Temperature

Intrinsically Safer

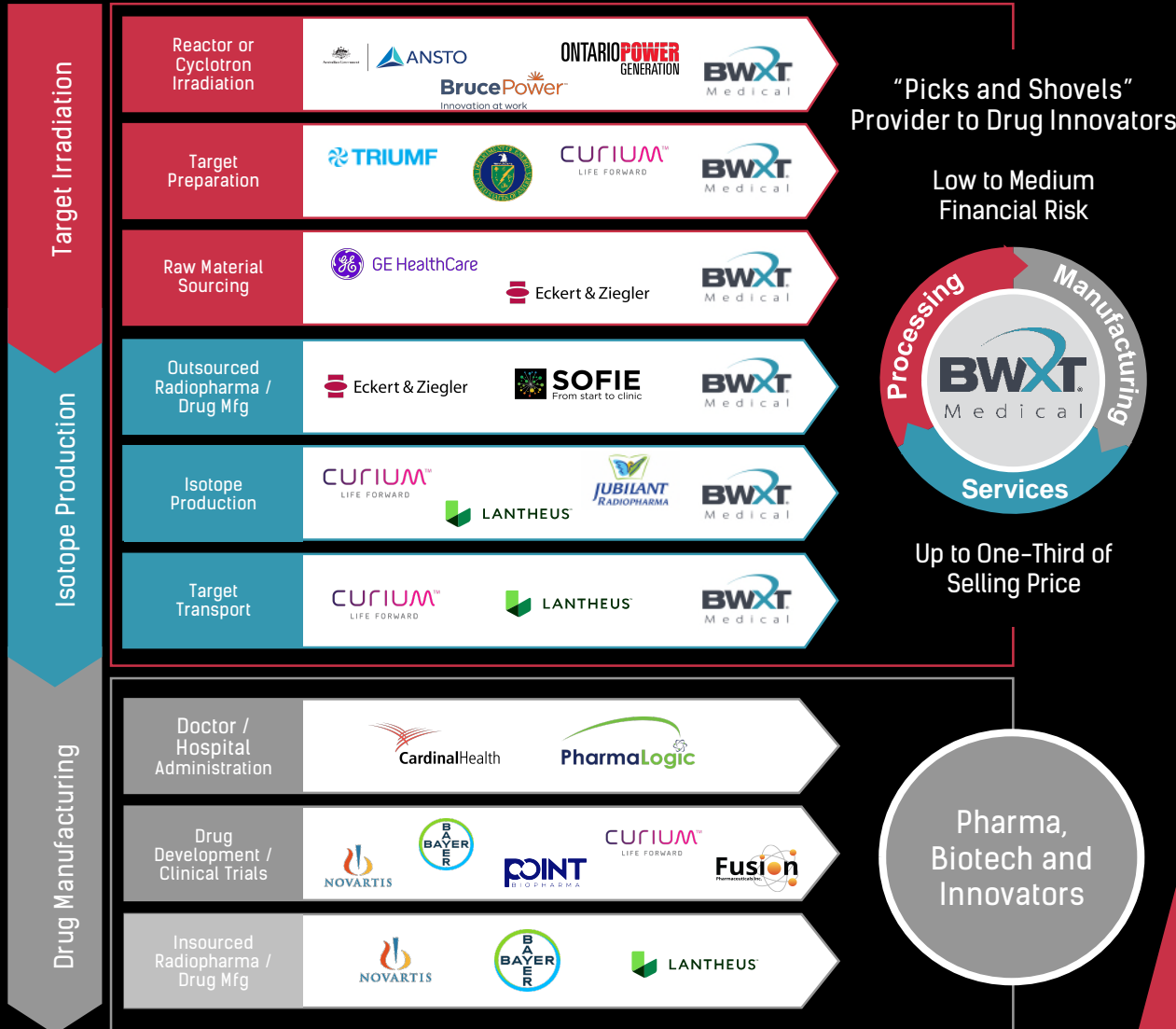
Rapid Deployment / Modular Assembly

Load Following

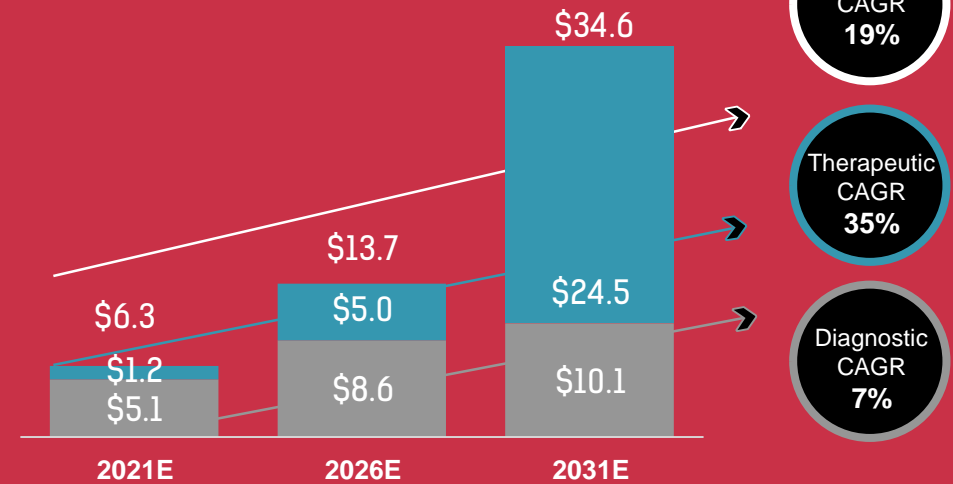
(1) International Atomic Energy Agency, BWXT Estimates

# BWXT Positioned to Serve Pharma and Innovators...

...In a growing nuclear medicine market, with significant investor interest



Expected Growth for Nuclear Medicine Market<sup>(1)</sup>



>\$19B  
Strategic M&A since 2018<sup>(2)</sup>

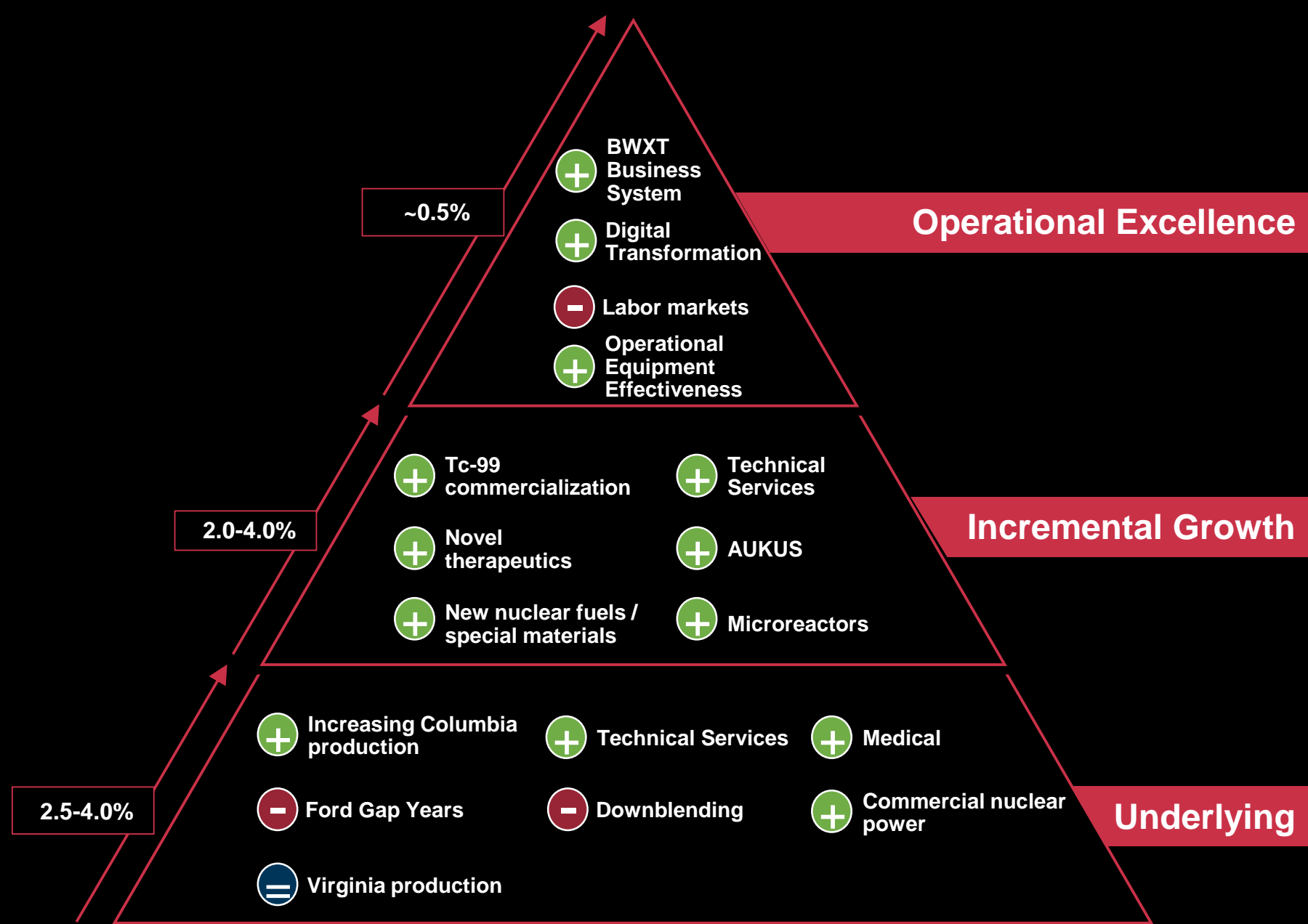
>\$7B  
Capital raised over last 5 years<sup>(2)</sup>

+90  
Radio-pharmaceuticals in the pipeline<sup>(3)</sup>

(1) ©MEDraysintell Nuclear Medicine Report & Directory Edition 2022, [www.medraysintell.com](http://www.medraysintell.com). \$Amounts are USD Billions. Ten Year CAGRSs from 2021 thru 2031; (2) Various industry sources, BWXT estimates; (3) Clinicaltrials.gov, data collected January 2024

# Pathway to Mid-to-High Single Digit Adj. EBITDA<sup>(1,2)</sup> Growth Over Medium-Term

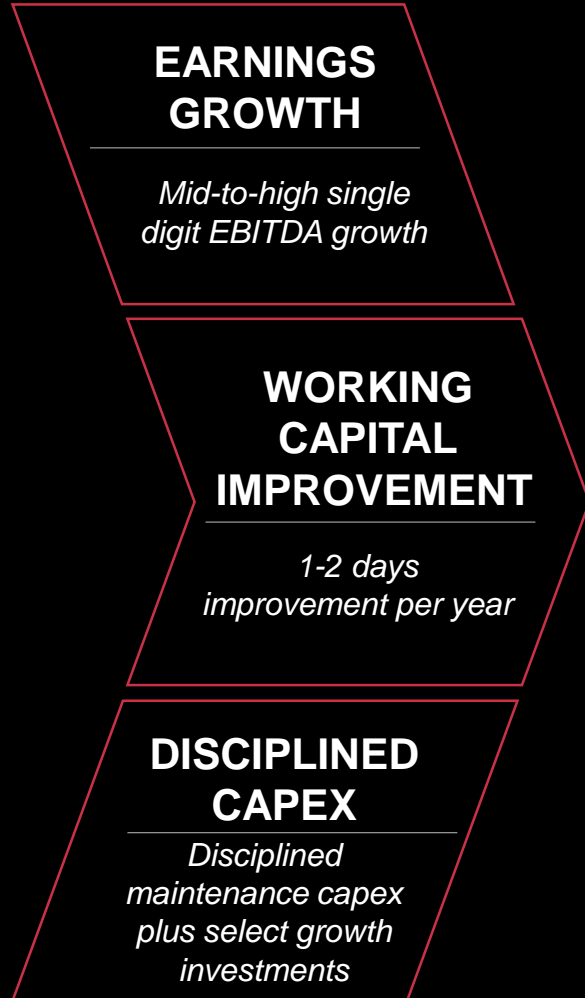
Building on a strong foundation, with innovation and expansion opportunities, complemented by operational excellence initiatives



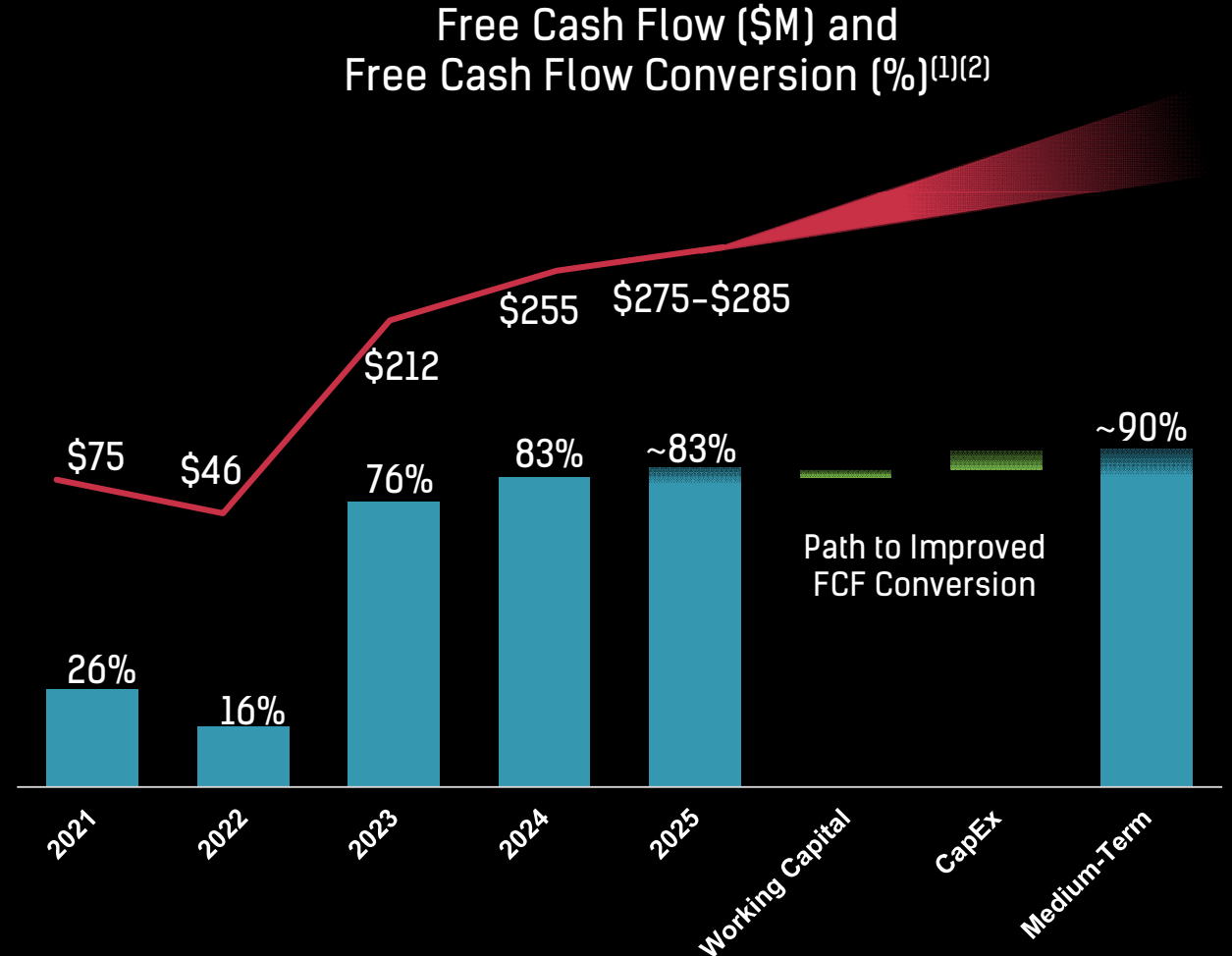
(1) Provided at 2024 Investor Day on February 28, 2024  
 (2) See Appendix for reconciliation of non-GAAP to GAAP measures

# Poised to Drive Improved Free Cash Flow Over the Medium Term

Pathway to strong Free Cash Flow growth supported by working capital and capex discipline



Improving FCF Conversion to  
**~90%**

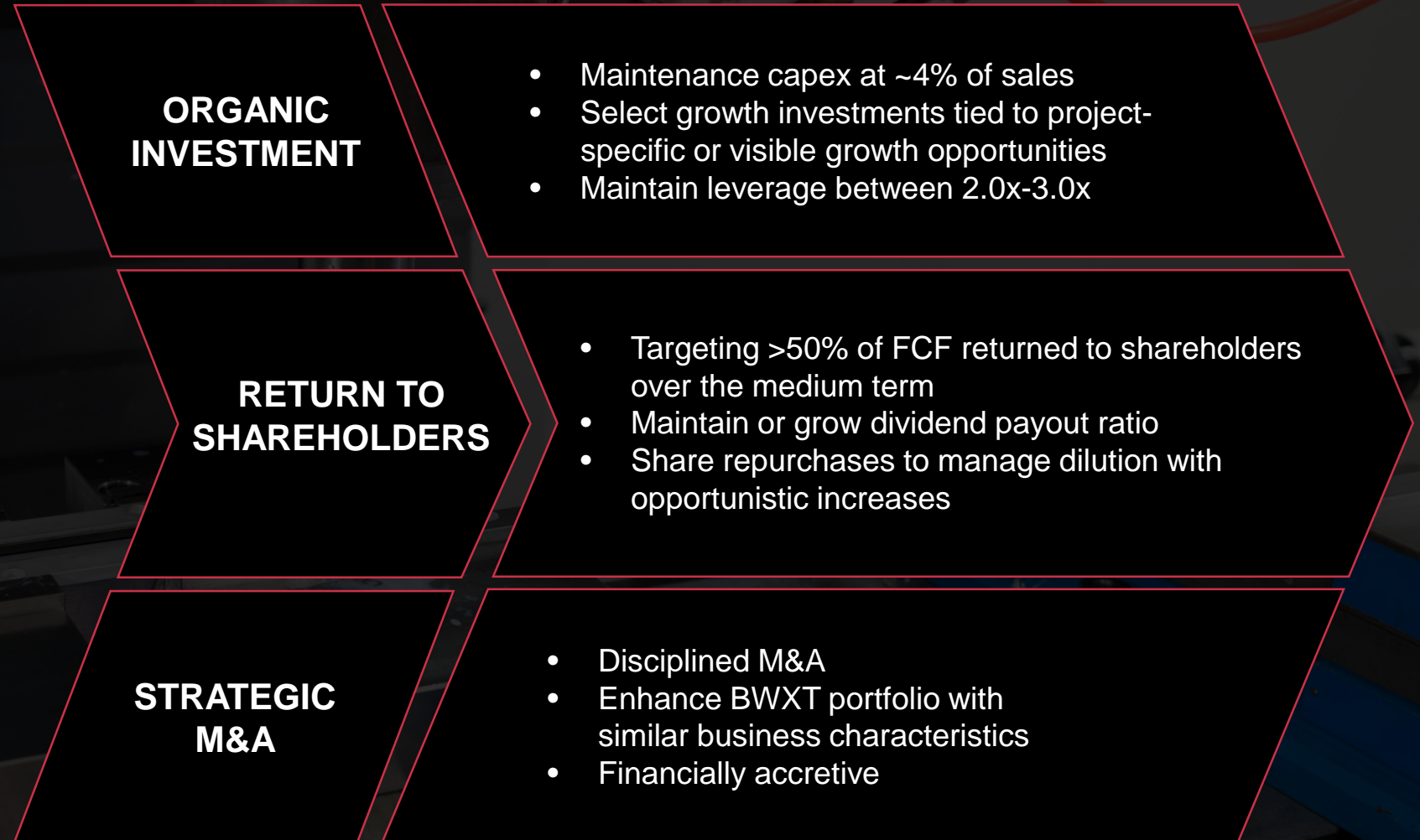


(1) Medium-term financial targets provided at 2024 Investor Day on February 28, 2024; 2025 Free Cash Flow conversion based on mid-point of 2025 guidance provided on August 4, 2025

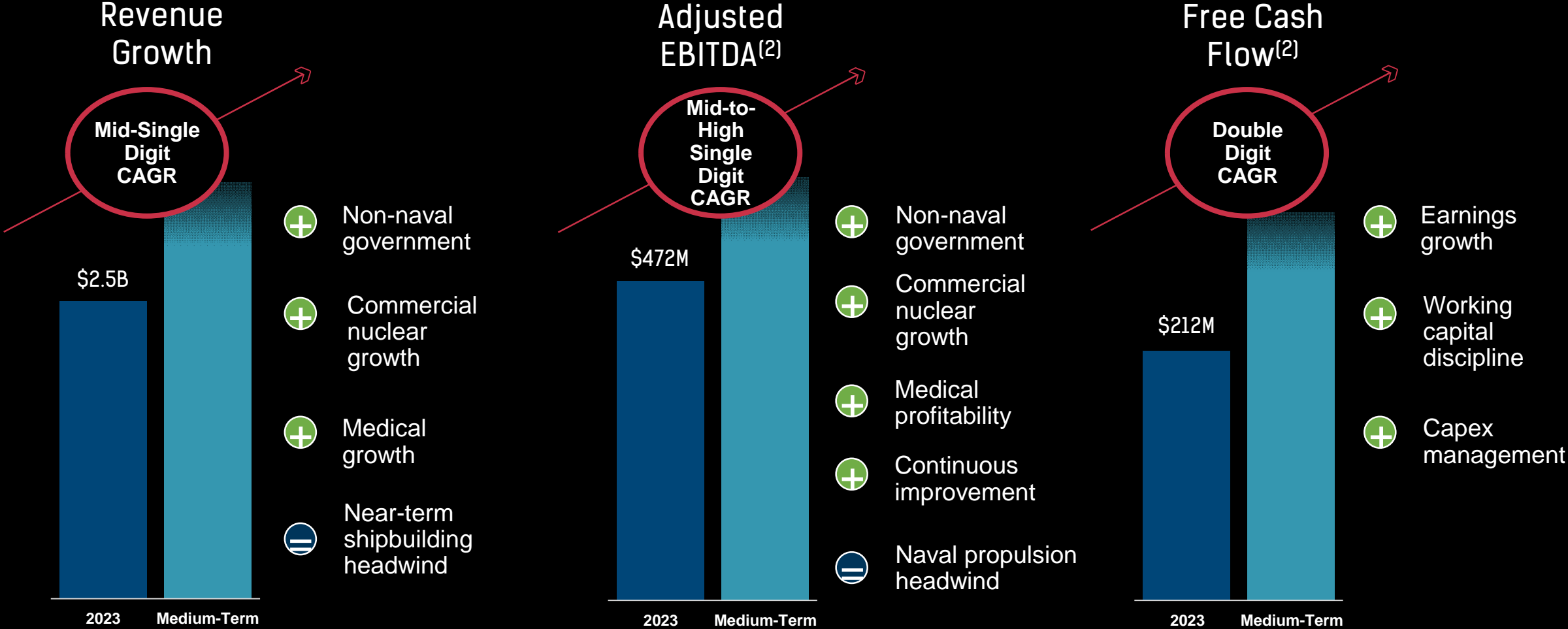
(2) See Appendix for reconciliation of non-GAAP to GAAP measures

# Capital Allocation Framework

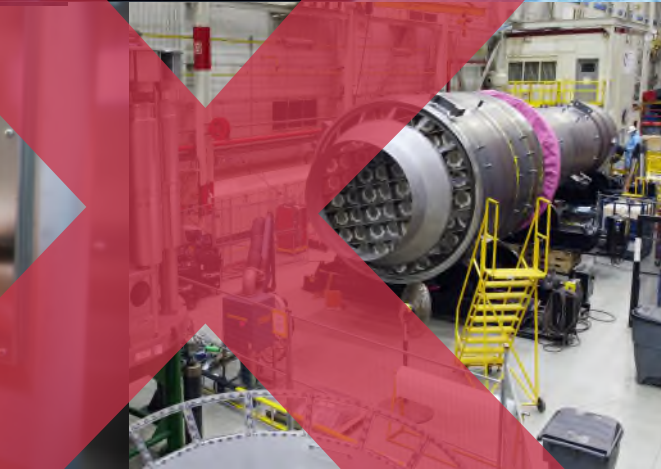
Disciplined capital allocation aimed at driving improved ROIC



# Medium-Term Financial Targets<sup>(1)</sup>



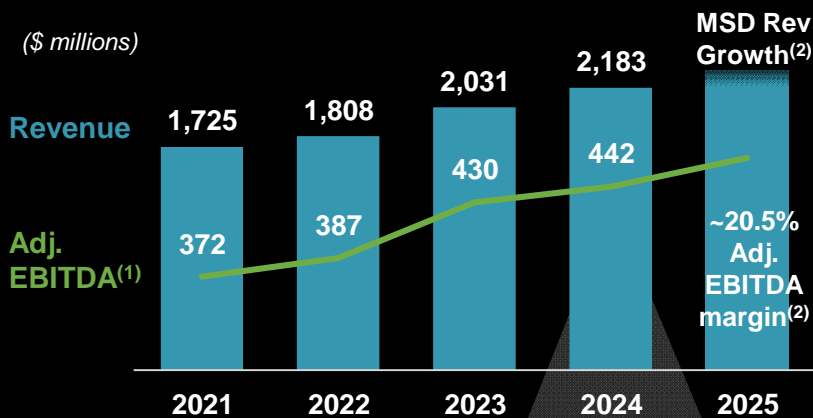
(1) Medium-term financial targets provided at 2024 Investor Day on February 28, 2024  
 (2) See Appendix for a reconciliation of GAAP to adjusted Non-GAAP measures



# Segment Details

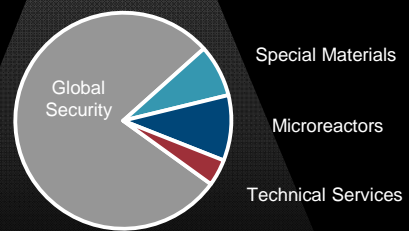
# Government Operations Overview

Global Security	Special Materials	Space and Defense Microreactors	Technical Services
 <p>Manufacturing of highly engineered naval nuclear propulsion components and fuel</p>	 <p>All uranium assays &amp; national security materials handling and processing, including downblending, conversion and purification</p>	 <p>Design, prototype and production for terrestrial and space microreactors; applications across Government and Commercial applications</p>	 <p>Nuclear Environmental Management (EM) and Management &amp; Operations (M&amp;O) services</p>



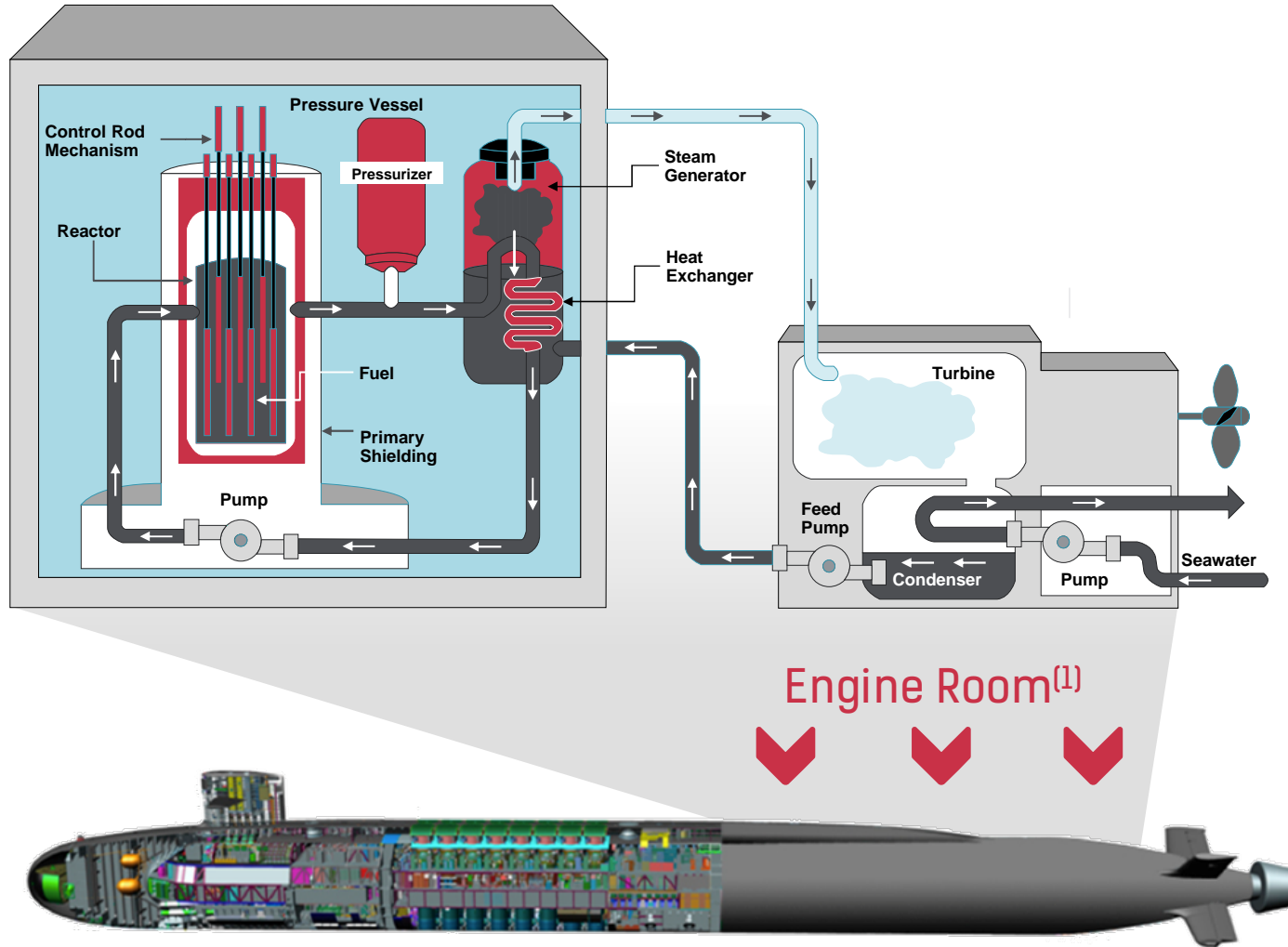
**Targeting Mid-Single Digit Adjusted EBITDA<sup>(1)</sup> Growth<sup>(3)</sup>**

- Long-term visibility in nuclear navy production
- Leveraging category 1 credentials and special materials expertise to expand portfolio
- Incremental special materials opportunities emerging
- Increasing opportunities for microreactors in Government and commercial applications
- Growing share in DOE/NNSA technical services



(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures  
 (2) Based on 2025 guidance as of August 4, 2025  
 (3) Medium-term financial targets provided at 2024 Investor Day on February 28, 2024

# Critical Aspects of Naval Nuclear Propulsion



(1) Engine room components in red produced by BWXT

## Competitive Advantages

- ✘ Unique NRC Category 1 licenses
- ✘ High fixed costs
- ✘ Unique, well-invested infrastructure
- ✘ Highly skilled, experienced and credentialed workforce
- ✘ Appreciation of customer's objectives

# BWXT / Naval Reactors Contracts Overview

2- or 3-year  
order pricing  
agreements

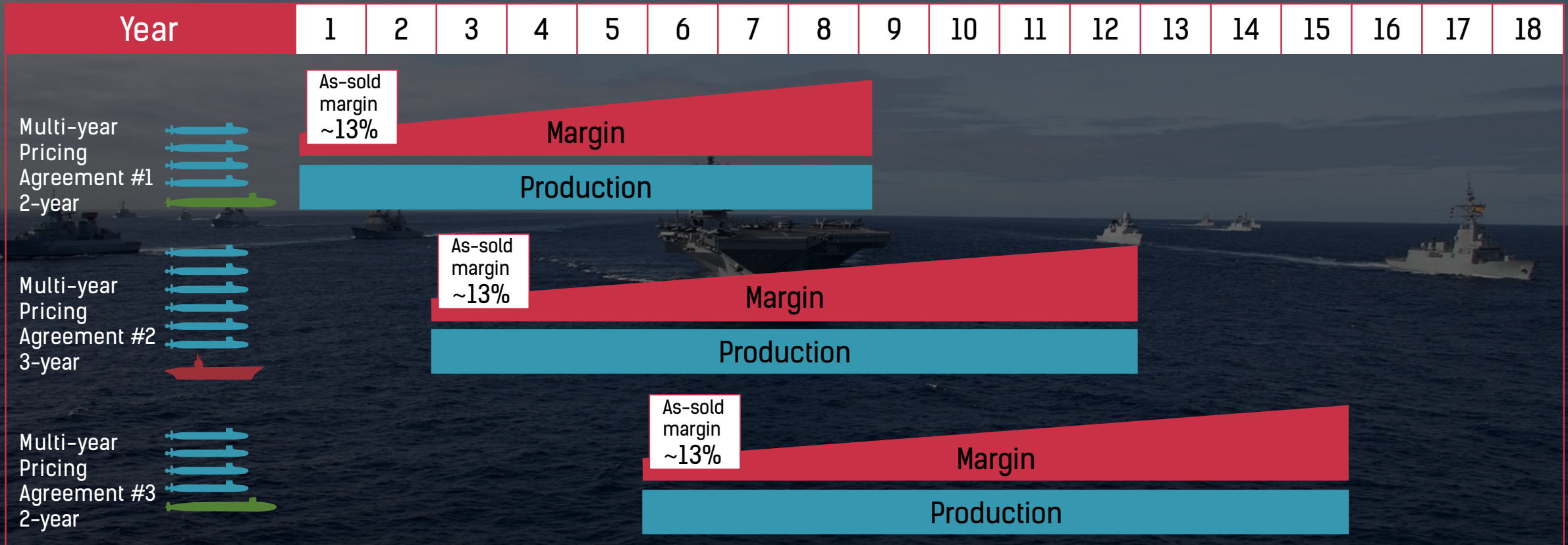
8+ year  
contract  
timeline

Fixed price  
incentive fee

~15% as-sold  
fee on cost

Margins increase  
as savings are  
realized over time

Cost underruns  
shared with customer,  
boosts margins



# Special Materials: Products and Services / Key Capabilities

## Utilizing BWXT's Core Capabilities

Radiochemical  
Expertise

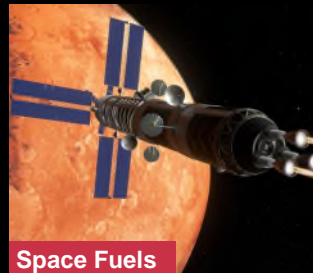
Handling of High  
Consequence  
Materials

Rigorous Safety  
Standards

Pilot to Full Scale  
Manufacturing

Regulatory  
Compliance

## Products & Services



20%+

**HEU**

(Highly enriched uranium)

10% - 19.99%

**HALEU**

(High-Assay Low-Enriched)

0.71% - 9.99%

**LEU/LEU+**

(Low enriched uranium)

<1%

**DU/NU**

(Depleted/Natural uranium)

## Main Customers



# Microreactors are aligned to address off-grid applications

BWXT's extensive experience and comprehensive service offering create strong competitive position









Conventional	SMRs	Microreactors
On-Grid	On-Grid	Off-Grid
SIZE	SIZE	SIZE
300-1000 MW ~750K homes	20-300 MW ~250K homes	1-20 MW ~15K homes
MOBILITY	MOBILITY	MOBILITY
None	None	Mobile and/or Modular
FUEL	FUEL	FUEL
LEU	LEU / HALEU	HALEU (TRISO)

**400+**  
Naval reactor cores built in BWXT facilities

**300+**  
Employees dedicated to microreactor development

  
Established supply chain for nuclear materials

**+170k**  
Square feet of dedicated manufacturing space

	Design	Manufacturing	Fuel
<b>BWXT</b>			
Competitor 1			
Competitor 2			
Competitor 3			

# Executing on Cornerstone Advanced Nuclear Programs

Defense applications paving the way for the microreactor industry...

With emerging demand in commercial applications

## Key Domains for BWXT's Microreactors

### Terrestrial Defense

#### Project Pele

- Awarded June 2022
- \$300M over 3 years (cost reimbursable)
- Manufacture and deliver a transportable prototype microreactor and fuel to Idaho National Laboratory

### Space

#### Project DRACO

- Awarded July 2023
- \$200M over 3 years (cost reimbursable)
- Manufacture and fuel a complete thermal propulsion subsystem for integration into DARPA rocket

#### JETSON

- Awarded July 2023
- Nuclear electric power and propulsion

#### Lunar Surface Power

- Awarded June 2022

### Commercial Opportunities

#### Wyoming Energy Authority

- Assessing the potential for microreactors and supply chain development for microreactors to be used at mining sites

#### Crowley

- Potential to deploy microreactors on barges to be used as transportable backup and relief power

## Applications / Opportunities within Key Domains

- Forward military bases
- Remote locations
- Defense on-demand power applications



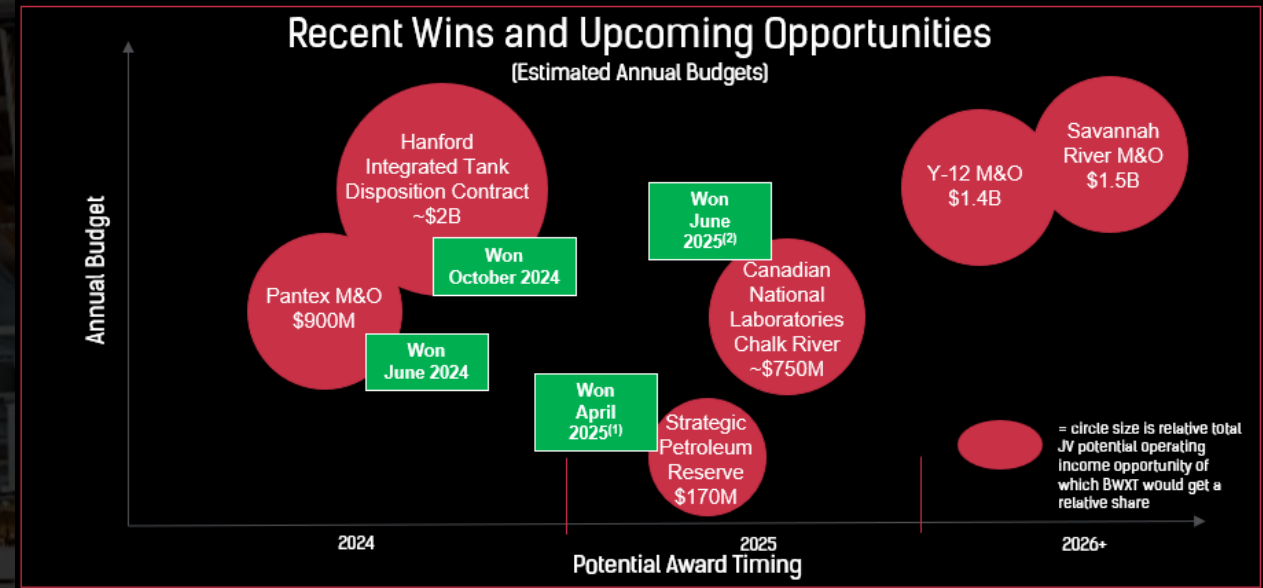
- Space transport
- Space intelligence and other defense applications



- Heat and power applications
- Mining
- Data centers
- Oil and gas



# Government Operations: Technical Services Overview



(1) Contract awarded; award stayed/under protest as of date of this presentation  
 (2) Selected as preferred bidder; in review by customer

## Business Characteristics

- High ROIC
- High visibility
- Low financial risk
- Working capital investment returned over time

## Customers



## Sites



12

## JV Workforce



~6,500

## Unconsolidated Revenue



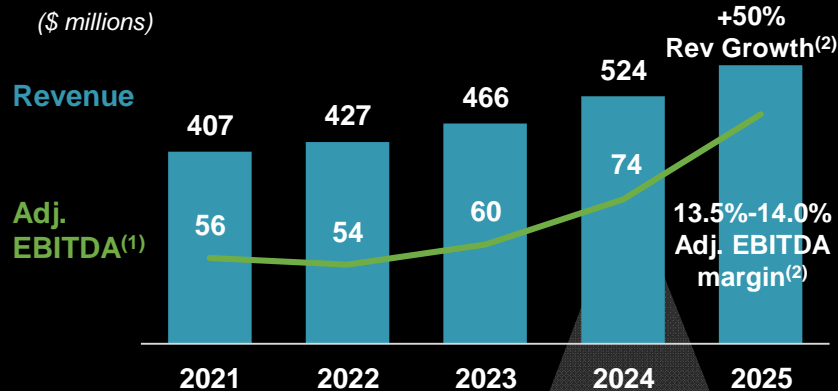
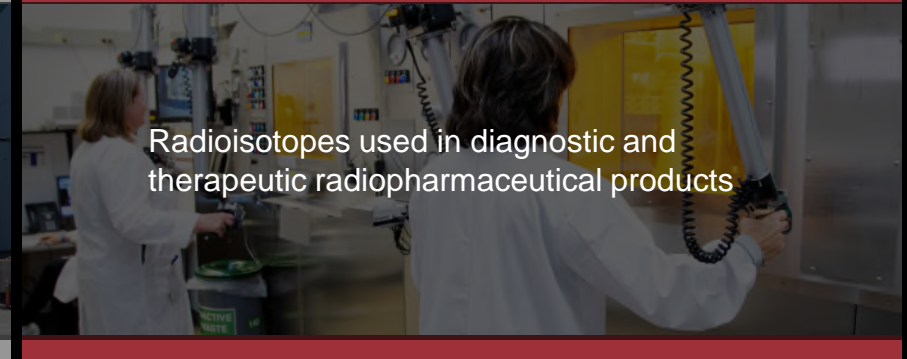
~\$1.8B

# Commercial Operations Overview

## Commercial Nuclear



## Nuclear Medicine



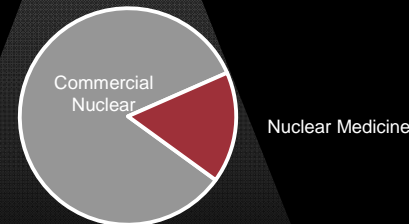
Targeting Mid-to-High Single Digit Commercial Power Adjusted EBITDA<sup>(1)</sup> Growth and Significant Improvement in Medical EBITDA Contribution<sup>(3)</sup>

### Commercial Nuclear

- Strong market position in manufacturing components for and servicing and maintaining CANDU reactors
- Stable base with visible medium-term growth drivers from CANDU life extensions and select SMR opportunities
- Long-term potential for new-build CANDU and global SMR buildout

### Nuclear Medicine

- “Picks & shovels” supplier of isotopes and services to nuclear medicine market
- Strong growth in diagnostics portfolio with longer-term opportunity in therapeutics
- Progressing commercialization of Tc-99



(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures  
 (2) Based on 2025 guidance as of August 4, 2025; includes contribution from pending Kinectrics acquisition  
 (3) Based on medium-term guidance provided at 2024 Investor Day on February 28, 2024

# Commercial Operations: Commercial Power Overview

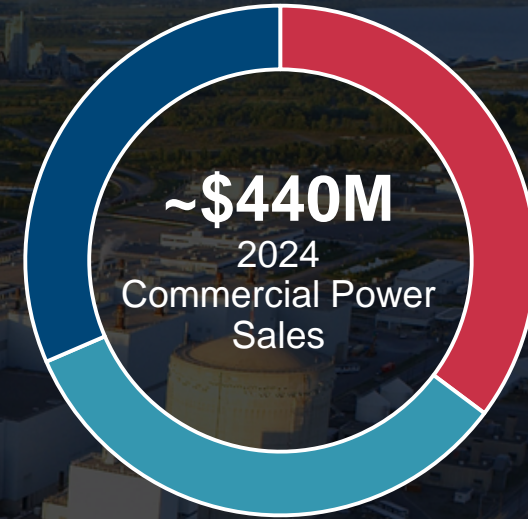
**#1 Supplier & Sole Manufacturer**  
of large nuclear components in North America

**Strong**  
customer relationships

Developer of CANDU **On-Power Refueling Technology**

**1 of 2**  
Fuel manufacturers in the Canadian market

**Specialized**  
Field services capabilities



- Components
- Field services
- Fuel and fuel handling systems

## Recurring Installed Base

- CANDU fuel
- Fuel handling
- Inspection & maintenance services
- Waste containers
- Engineering services
- Field services

## Original Equipment Life Extension / New Build / SMR

- Steam generators
- Reactor pressure vessels
- Heat exchangers
- Specialty reactor components
- Waste containers
- Engineering services
- Field services

# Acquisition of Kinectrics Expands Commercial Nuclear Services Offering



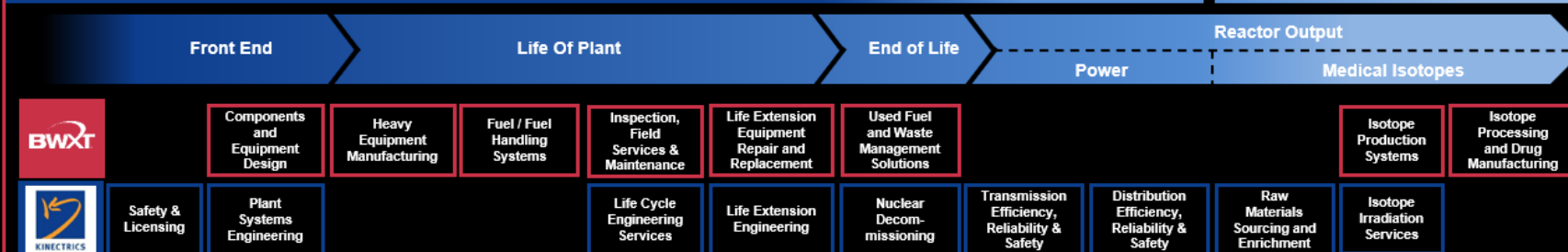
- Leading nuclear services company with comprehensive, mission-critical, full-lifecycle services offering for commercial nuclear customers in North America and Europe
- Leading producer of medical isotopes, including Lutetium-177
- ~1,300-person workforce with significant nuclear expertise; unique and licensed facilities for nuclear testing and analysis
- Headquartered in Toronto, ON
- Financial profile:
  - ~\$300M trailing 12-month revenue
  - ~\$40M trailing 12-month EBITDA

Combined Businesses **Cover Full Spectrum** of Commercial Nuclear Products and Services for Existing and New Infrastructure



Commercial Nuclear Power Offering for New & Existing Reactors (Large Scale & SMRs)

Nuclear Medicine



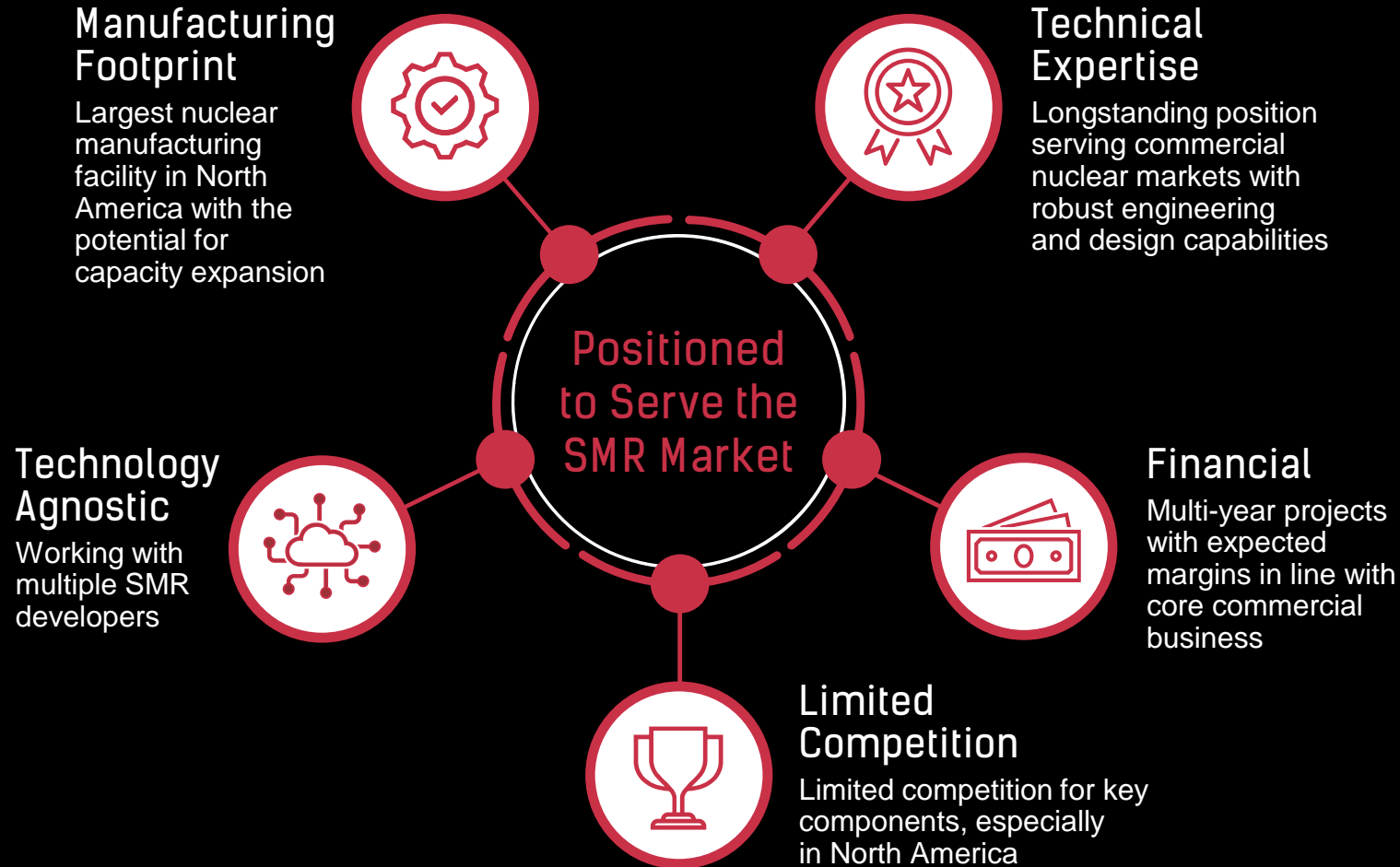
Improves position in growing Canadian nuclear market while also expanding BWXT's commercial presence globally

Magnifies market opportunity with broader product portfolio amid ecosystems' need for reliable partners

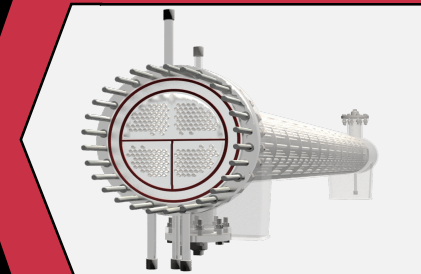
Extends front end capability for BWXT's nuclear medical isotope production strategy, particularly in growing field of Lutetium-based therapeutics

Increases BWXT's global workforce to ~10,000 and expands facility capacity to better serve global nuclear customers

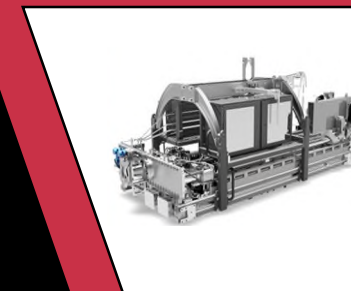
# Serving the SMR Market as a Merchant Supplier



**Reactor Pressure Vessels**

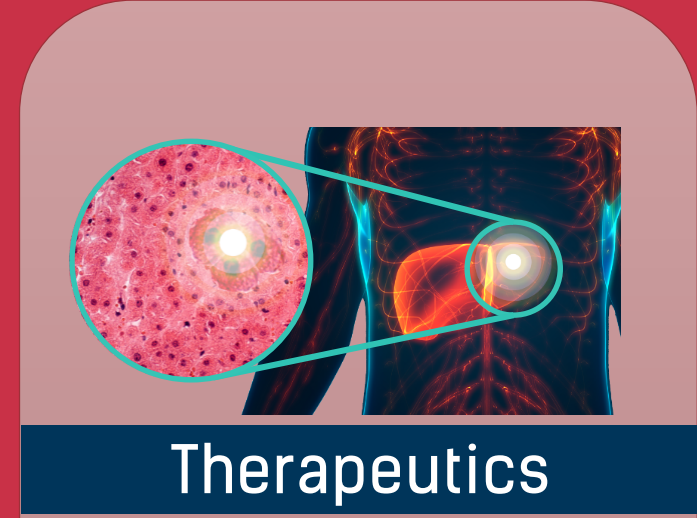
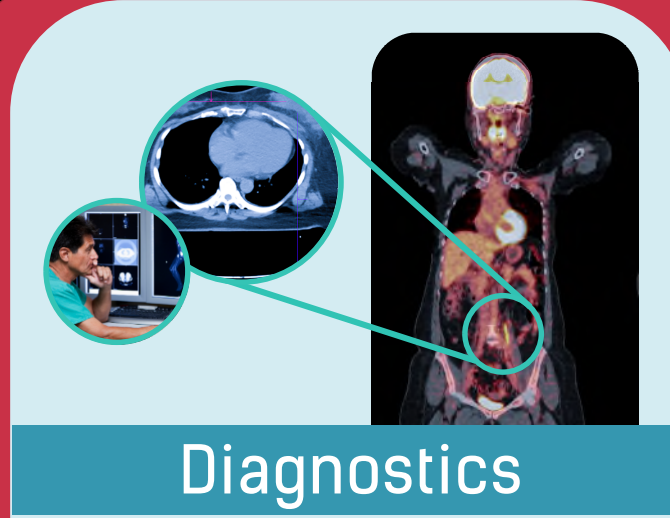
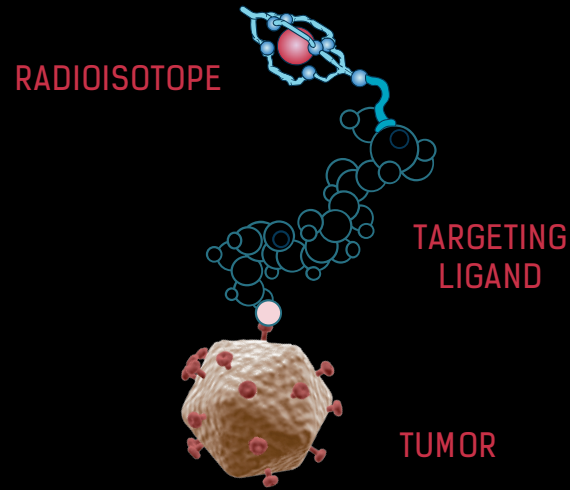


**Specialty Heat Exchangers**



**Engineered Components**

# BWXT's Nuclear Medicine Products Are Used to Diagnose, Target and Treat Diseases

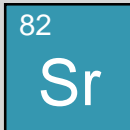
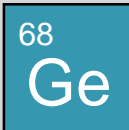
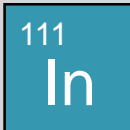
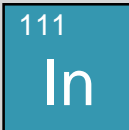

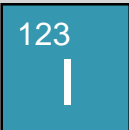






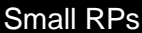





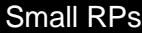












Category	SPECT Imaging	PET Imaging	Therapy	Therapy					
Emitting Particle	Gamma Ray	Positron	Beta / Other	Alpha					
BWXT's Product Types	Isotope production / finished drugs		Isotope production / drug manufacturing						
BWXT Current and Future Portfolio*	<sup>99</sup> Tc	<sup>111</sup> In	<sup>123</sup> I	<sup>68</sup> Ge	<sup>82</sup> Sr	<sup>67</sup> Cu	<sup>177</sup> Lu	<sup>90</sup> Y	<sup>225</sup> Ac

Diagnostics + Therapeutics = Theranostics

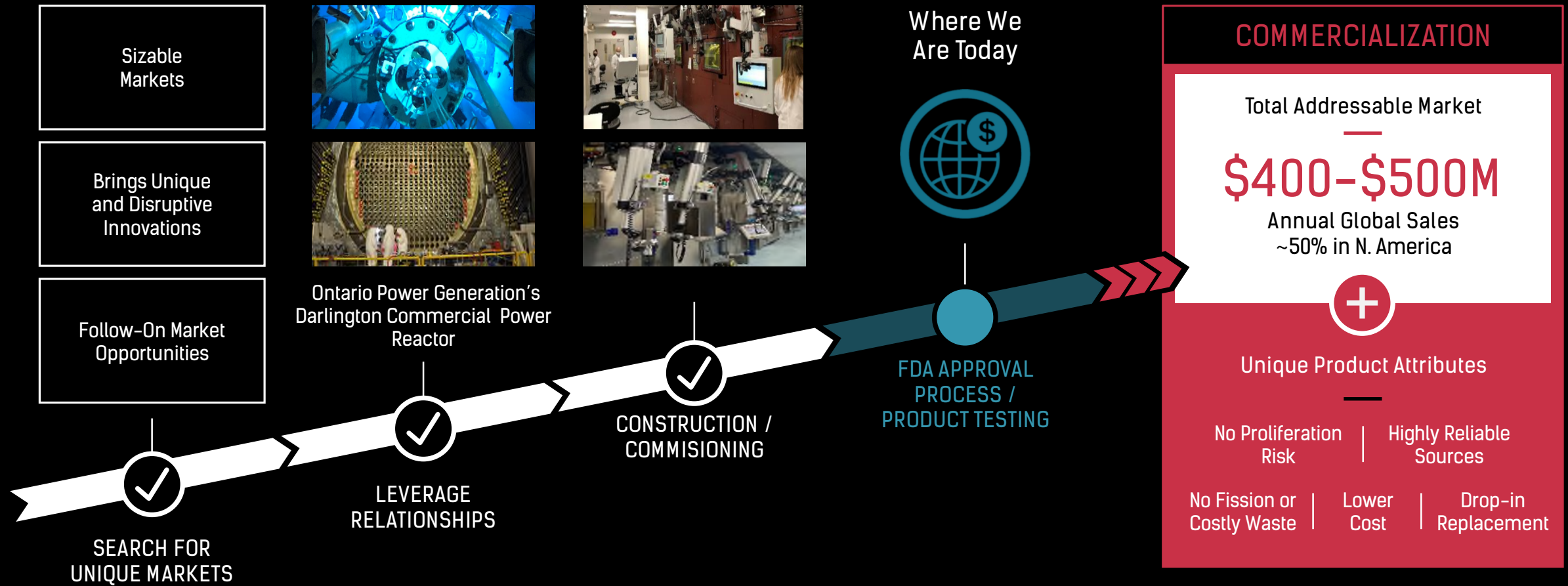
\*Current portfolio includes multiple variations of certain isotopes; future portfolio could expand beyond those currently listed

# Current BWXT Portfolio of Diagnostic Isotopes

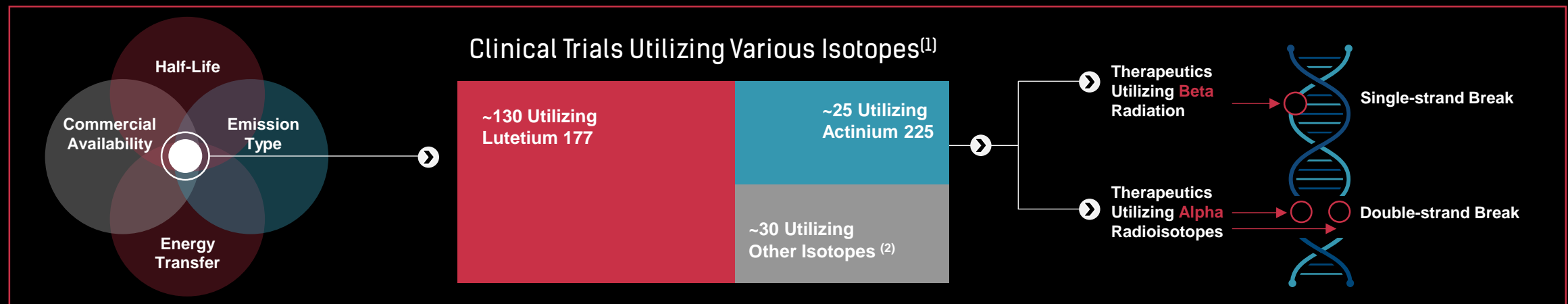
	 <b>Strontium-82</b>	 <b>Germanium-68</b>	 <b>Indium Oxine</b>	 <b>Indium-111</b>	 <b>Iodine-123</b>	 <b>Iodine-123 MIBG</b>	
Products	cGMP PET isotope with DMF	cGMP PET isotope with DMF	In-111 Oxine Drug Product	n.c.a. SPECT isotope with DMF	n.c.a. SPECT isotope with DMF	I-123 MIBG generic drug product	
Use	Parent isotope to produce Rb-82 – a PET isotope for cardiac imaging	Parent isotope to produce Ga-68 for cancer imaging	Drug product for infection imaging	Cancer diagnosis & therapy monitoring	Cancer & neurology imaging	Drug product for cancer tumor imaging, used in pairs with therapeutics	
Customers	 	 	 	 	 		Commercial sales to start in 2026
Segment (Relative)	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	

Abbreviations/Acronyms: cGMP = Current Good Manufacturing Practice, n.c.a.= non-carrier added, DMF = Drug Master File, SPECT = Single-Photon Emission Computerized Tomography  
 PET = Positron Emission Tomograph, MIBG = meta-iodobenzylguanidine

# BWXT's Tc-99m Generator Opens Large New Global Market Opportunity



# Therapeutics: Two Focal Areas for BWXT to Gain Share



(1) Clinicaltrials.gov; BWXT estimate as of January 2024

(2) Other Isotopes include Radium 186, Astatine 211, Thorium 227, CAPP and Other

# Appendix

# 2025 Guidance<sup>(1,2)</sup>

## BWXT consolidated guidance

Revenue

~\$3.1B

Adj. EBITDA<sup>(1)</sup>

\$565M – \$575M

Non-GAAP EPS<sup>(1)</sup>

\$3.65 – \$3.75

Free Cash Flow<sup>(1)</sup>

\$275M – \$285M

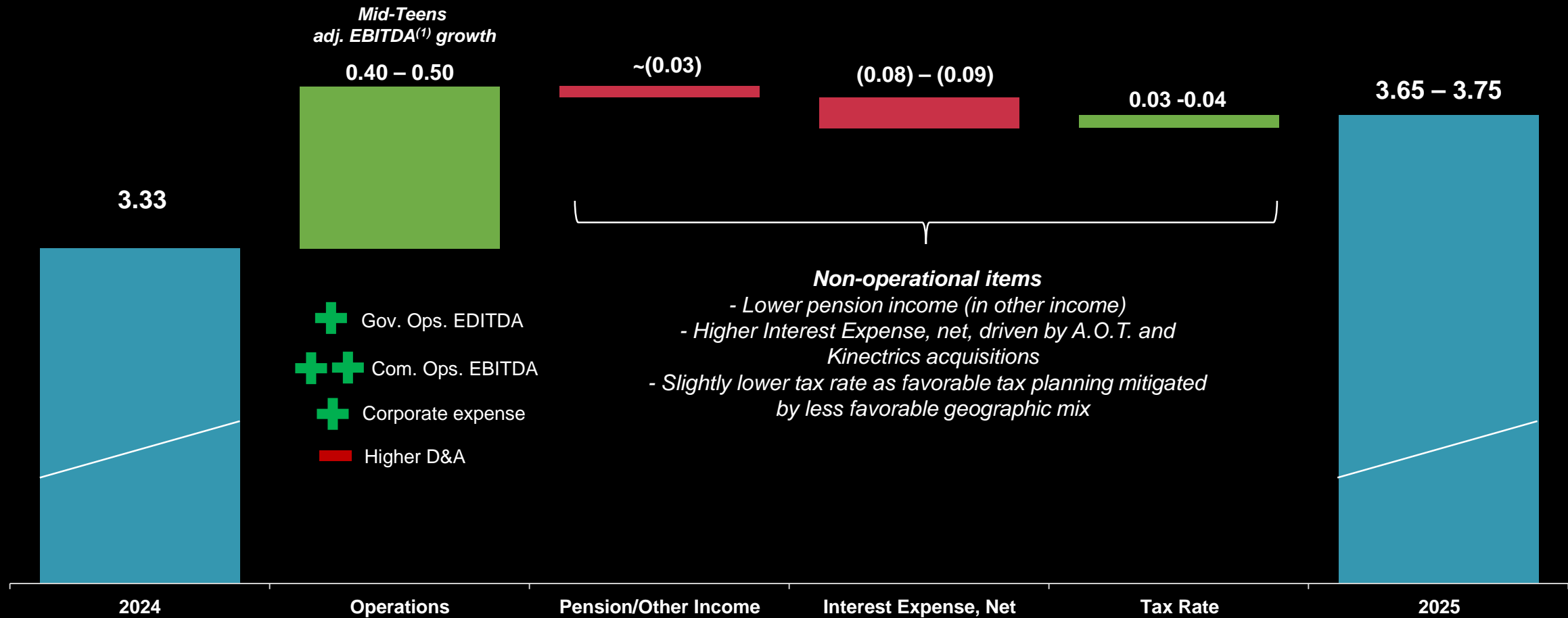
## Other information (vs. 2024)

- **Revenue**
  - Government Operations: up mid-single digits including low-single digit organic growth + A.O.T. acquisition
  - Commercial Operations: greater than 50%, including mid-teens organic growth + contribution from pending Kinetricks acquisition
- **Adj. EBITDA<sup>(1)</sup>**
  - Government Operations Margin: ~20.5%
  - Commercial Operations Margin: 13.5% - 14.0%
  - Corporate expense: slightly lower (vs. \$17M<sup>(1)</sup> in 2024)
- **Adj. Pre-tax Income<sup>(1)</sup>**
  - Pension/Other Income: \$11M - \$13M
  - Interest Expense, net: higher by ~\$10M driven by higher debt
  - ~\$18M D&A step-up driven by GO and CO (excludes acquisition-related amortization)
- **Non-GAAP EPS<sup>(1)</sup>**
  - Tax rate: ~21.0%
  - Share repurchase to offset dilution: ~flat
- **Free Cash Flow<sup>(1)</sup>**
  - OCF higher, following strong 2024
  - Cap-Ex: 5.5% - 6.0% of sales

(1) Guidance provided on August 4, 2025. Adjusted Pre-tax income and Non-GAAP EPS exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items, which are not known at the time guidance is provided. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

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

# 2024 to 2025 non-GAAP<sup>(1)</sup> EPS bridge



\* Number may not foot due to rounding

(1) Guidance provided on August 4, 2025. Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

# 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, and acquisition-related costs.

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

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

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

# 2024 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2024

	GAAP	Restructuring & Transformation Costs	Acquisition Related Costs	Loss on Asset Disposal	Pension & OPEB MTM (Gain) / Loss	Non-GAAP
Operating Income	\$ 380.6	\$ 21.2	\$ 7.4	\$ 3.6	\$ -	\$ 412.8
Other Income (Expense)	(31.9)	-	-	-	10.9	(21.0)
Income before Provision for Income Taxes	348.7	21.2	7.4	3.6	10.9	391.8
Provision for Income Taxes	(66.4)	(13.8)	(1.7)	(0.9)	(2.4)	(85.1)
Net Income	282.3	7.4	5.8	2.7	8.4	306.6
Net Income Attributable to Noncontrolling Interest	(0.4)	-	-	-	-	(0.4)
Net Income Attributable to BWXT	\$ 281.9	\$ 7.4	\$ 5.8	\$ 2.7	\$ 8.4	\$ 306.3
Diluted Shares Outstanding	91.9					91.9
Diluted Earnings per Common Share	\$ 3.07	\$ 0.08	\$ 0.06	\$ 0.03	\$ 0.09	\$ 3.33
Effective Tax Rate	19.0%					21.7%
Government Operations Operating Income	\$ 377.9	\$ 1.1	\$ 0.2	\$ 1.7	\$ -	\$ 380.9
Commercial Operations Operating Income	\$ 46.8	\$ 6.7	\$ 2.4	\$ -	\$ -	\$ 55.9
Unallocated Corporate Operating Income	\$ (44.1)	\$ 13.4	\$ 4.8	\$ 1.9	\$ -	\$ (24.0)

For the Twelve Months Ended December 31, 2024

	Operating Income (GAAP)	Non-GAAP Adjustments	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 377.9	\$ 3.0	\$ 61.0	\$ 441.9
Commercial Operations	\$ 46.8	\$ 9.1	\$ 17.7	\$ 73.6
Government Operations Margin	17.3%			20.2%
Commercial Operations Margins	8.9%			14.1%

# Free Cash Flow and Free Cash Flow Conversion

## Reconciliation of Free Cash Flow Conversion (In millions)

	Year Ended December 31,			
	2021	2022	2023	2024
Net Cash Provided By Operating Activities	\$ 386.0	\$ 244.7	\$ 363.7	\$ 408.4
Purchases of Property, Plant and Equipment	(311.1)	(198.3)	(151.3)	(153.6)
Free Cash Flow	<u>\$ 75.0</u>	<u>\$ 46.4</u>	<u>\$ 212.4</u>	<u>\$ 254.8</u>
Non-GAAP Net Income Attributable to BWXT	\$ 289.2	\$ 287.1	\$ 277.9	\$ 306.3
Free Cash Flow Conversion	25.9%	16.2%	76.4%	83.2%

# Reconciliation of Reporting Segment Adjusted EBITDA

## For the Twelve Months Ended December 31, 2024

	Operating Income (GAAP)	Non-GAAP Adjustments	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 377.9	\$ 3.0	\$ 61.0	\$ 441.9
Commercial Operations	\$ 46.8	\$ 9.1	\$ 17.7	\$ 73.6

## For the Twelve Months Ended December 31, 2023

	Operating Income (GAAP)	Non-GAAP Adjustments	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 374.7	\$ 1.4	\$ 53.4	\$ 429.4
Commercial Operations	\$ 37.5	\$ 4.7	\$ 17.7	\$ 60.0

## For the Twelve Months Ended December 31, 2022

	Operating Income (GAAP)	Non-GAAP Adjustments	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 336.5	\$ 2.1	\$ 48.0	\$ 386.5
Commercial Operations	\$ 27.4	\$ 7.7	\$ 18.8	\$ 53.9

## For the Twelve Months Ended December 31, 2021

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

## For the Twelve Months Ended December 31, 2020

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