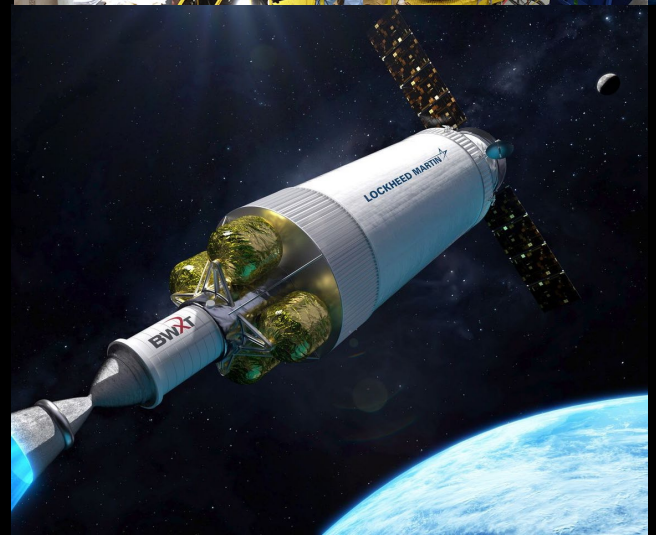
INVESTOR BRIEFING

November 2024

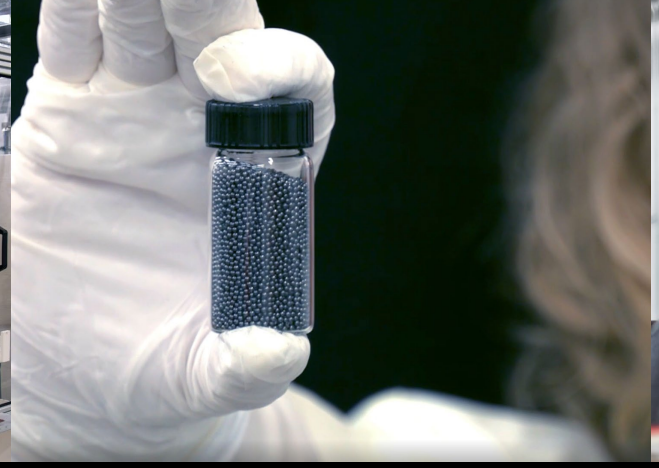


BWXT®

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 2024 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 2024 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 Employs Nuclear Technology to Solve Some of the World's Most Important Problems

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.

~$2.7B
Estimated 2024 Revenue

~$500M
Estimated 2024 Adj. EBITDA(1)

$4.0B
2023 Backlog

~7,800
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

2023 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

Space and Defense Microreactors

Including design, prototype and production

Technical Services

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

~21%
Adjusted EBITDA Margin(1)

$3.2B
Backlog

5,800+
Employees

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

~13%
Adjusted EBITDA Margin(1)

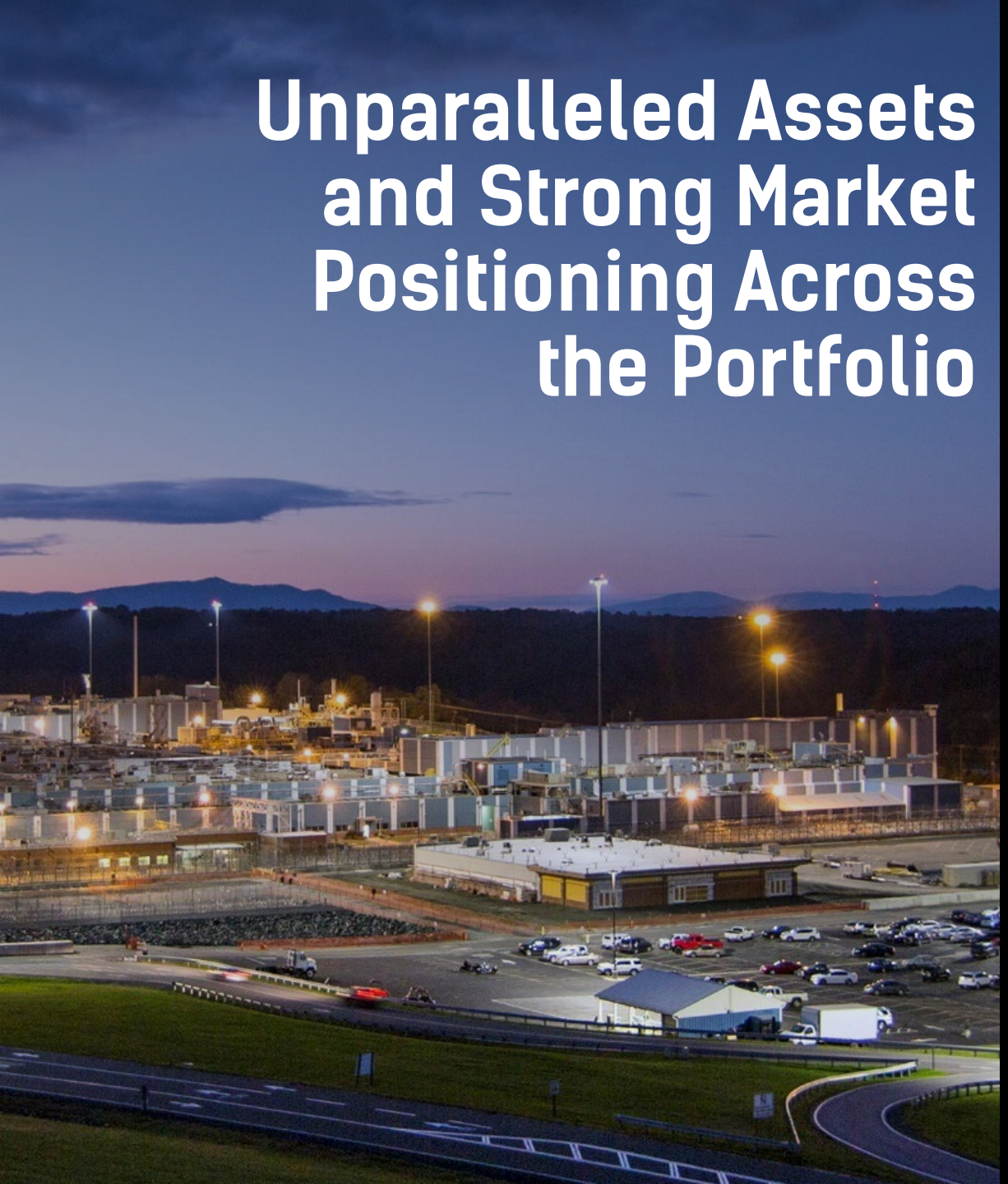
$781M
Backlog

1,400+
Employees

* Adjusted EBITDA margin, Backlog,and Employees are as of December 31, 2023.
(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures.

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

EXTREME QUALITY STANDARDS

LONG-CYCLE BUSINESS

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(1)

$300B
Potential SMR market value by 2040(2)

~2x
GW of nuclear capacity to be added globally by 2050(3)

$30B+
Size of the radiopharmaceutical industry by 2030(4)

90+
Radiopharmaceuticals in the pipeline(5)

Sources: (1) BWXT Estimate, (2) World Economic Forum; (3) International Energy Agency, Net Zero Emission by 2050 Scenario (4) MEDRaysIntell 2022 (5) Clinicaltrials.gov as of January 2024.

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

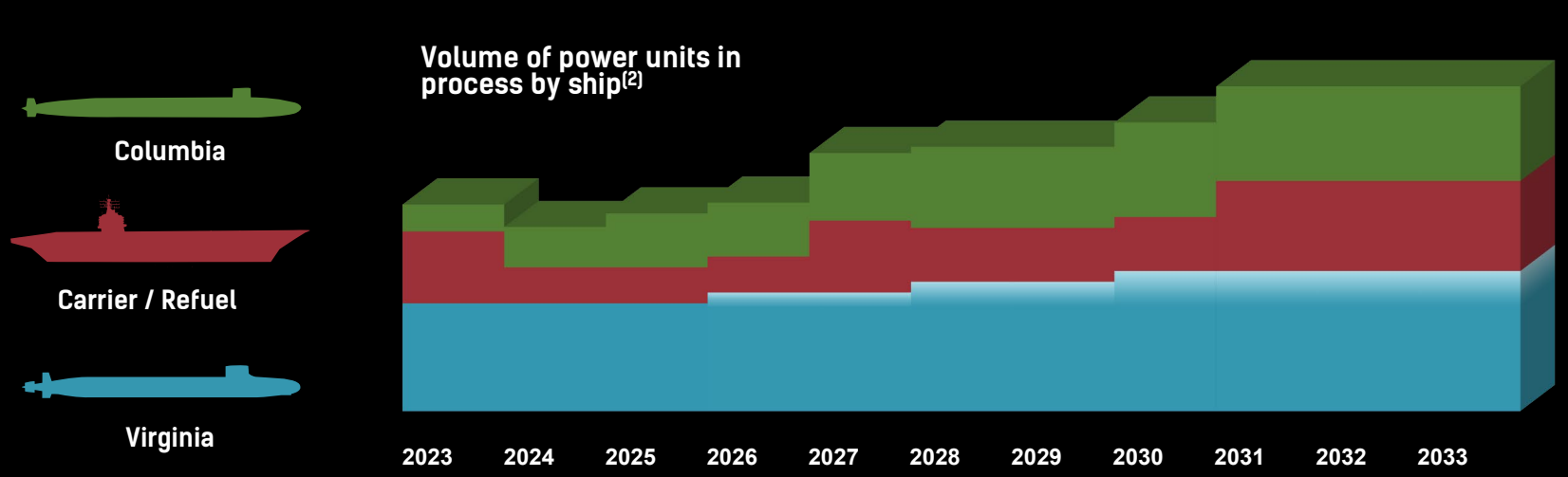
Individual years may be lumpy due to carrier activity

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

U.S. Navy 30-year Shipbuilding Plan(1)

Government Fiscal Year(1)	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
Ford Class Aircraft Carrier (CVN)																															
Alternative 1							1				1					1				1					1				1		
Alternative 2							1					1					1					1				1					
Virginia / X-Class Submarine (SSN)	2																														
Alternative 1		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
Alternative 2		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	1	2	2	2	2	2	1	2
Columbia / X-Class Submarine (SSBN)	1																														
Alternative 1		1	1	1	1	1	1	1	1	1	1			1			1			1			1			1			1		
Alternative 2		1	1	1	1	1	1	1	1	1	1			1			1			1			1			1			1		

(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.



~3% – 5%

Sales-equivalent CAGR
(incl. projected inflation, net of underruns)

Fixed Infrastructure Sales Component

Variable Sales Driven by Power System Volume

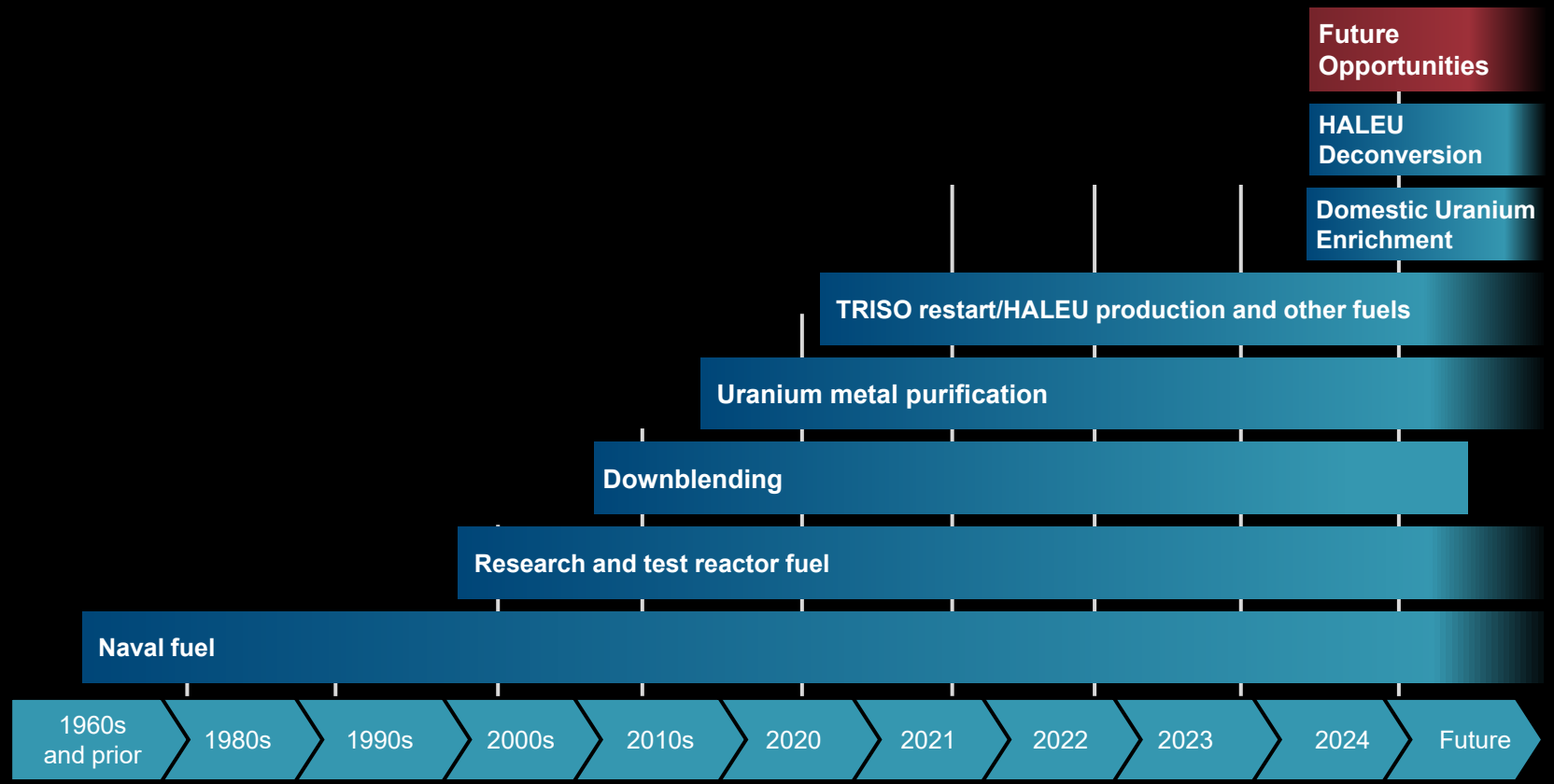
Inflationary Pricing Escalation

Revenue Headwind With Cost 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

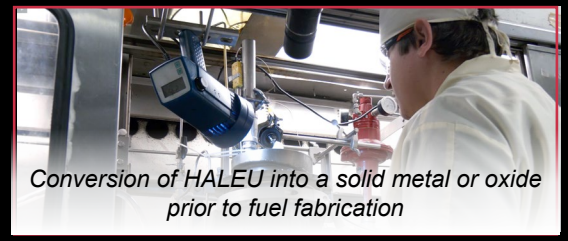
Building off BWXT's legacy processing and handling portfolio to drive growth in highly specialized and strategic programs



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...

Canadian Nuclear Market Attributes

Base Business
Aftermarket services to installed base of CANDU reactors

Established Supply Chain
Developed supply chain to serve nuclear market

Refurbishment
Ongoing and future life extension projects

Limited Competition
Strong market position for fuel and heavy components

Greenfield Opportunities
Potential for new large-scale CANDU reactors

Advanced Reactors
Commitment to new advanced reactor technologies to meet growing demand

Recurring

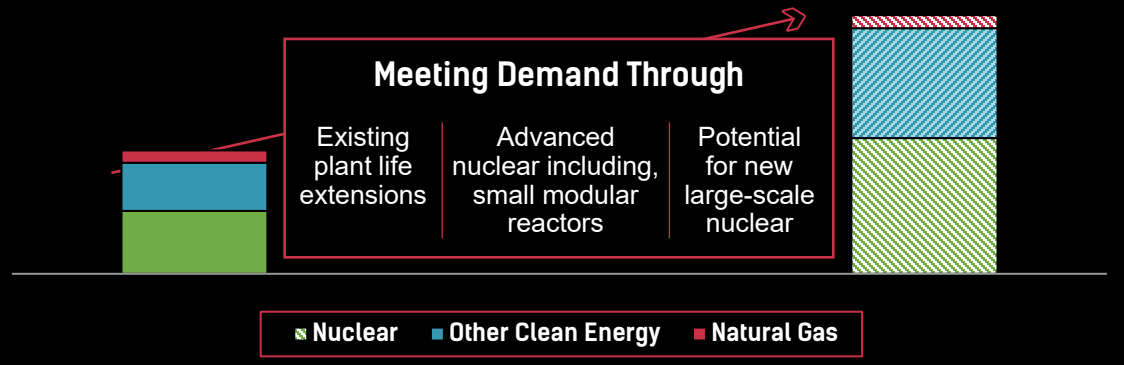
- Low-single digit CAGR
- Consistent margins
- Recurring customers
- Breadth of product and service offering

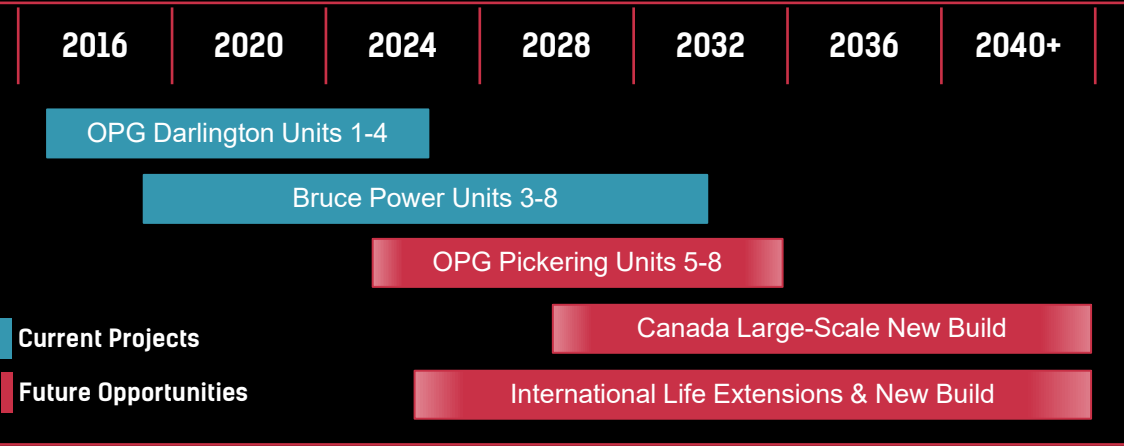
~$2B
Annual Market[2]

Life Extension / New Build

- Long-term contracts
- Relative higher project-based growth
- Extends life of existing fleet 30+ years

Ontario's Projected Electricity Demand by Generation Type (Gw)[1]





(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)[1]

Significant Industry Demand and Government Support for Small Modular Reactors

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

SaskPower — *Evaluating potential SMR deployments*

TVA TENNESSEE VALLEY AUTHORITY — *Evaluating SMR fleet deployment*

U.S. Department of Energy — *Supporting SMR development through multiple funding initiatives*

OSGE ORLEN SYNTHOS GREEN ENERGY — *Pursuing deployment of up to 24 SMRs in Poland*

GREAT BRITISH NUCLEAR — *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...

Target Irradiation

- **Reactor or Cyclotron Irradiation** — ANSTO, Bruce Power, Ontario Power Generation, BWXT Medical
- **Target Preparation** — TRIUMF, Curium, BWXT Medical

Isotope Production

- **Raw Material Sourcing** — GE HealthCare, Eckert & Ziegler, BWXT Medical
- **Outsourced Radiopharma / Drug Mfg** — Eckert & Ziegler, SOFIE, BWXT Medical
- **Isotope Production** — Curium, Lantheus, Jubilant Radiopharma, BWXT Medical
- **Target Transport** — Curium, Lantheus, BWXT Medical

"Picks and Shovels" Provider to Drug Innovators

Low to Medium Financial Risk

Up to One-Third of Selling Price

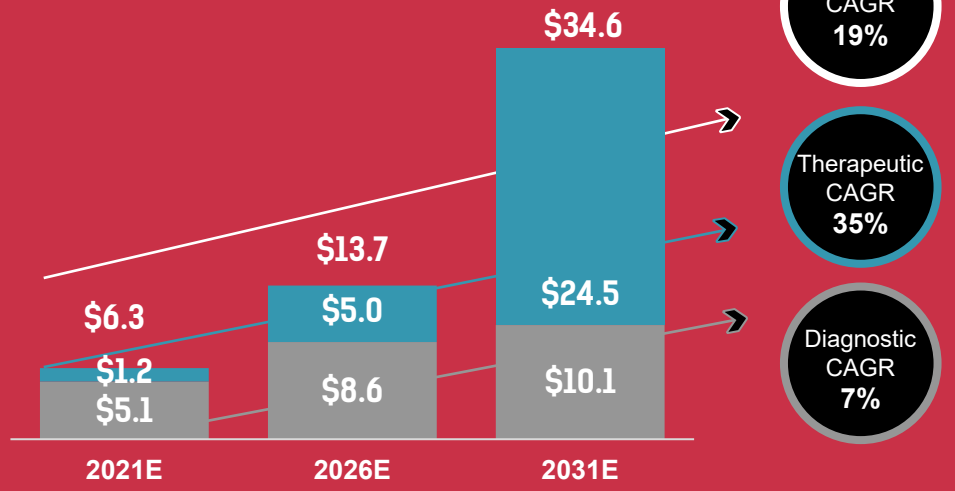
Drug Manufacturing

- **Doctor / Hospital Administration** — Cardinal Health, PharmaLogic
- **Drug Development / Clinical Trials** — Novartis, Bayer, Point Biopharma, Curium, Fusion
- **Insourced Radiopharma / Drug Mfg** — Novartis, Bayer, Lantheus

Pharma, Biotech and Innovators

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

Expected Growth for Nuclear Medicine Market(1)



>$19B Strategic M&A since 2018(2)

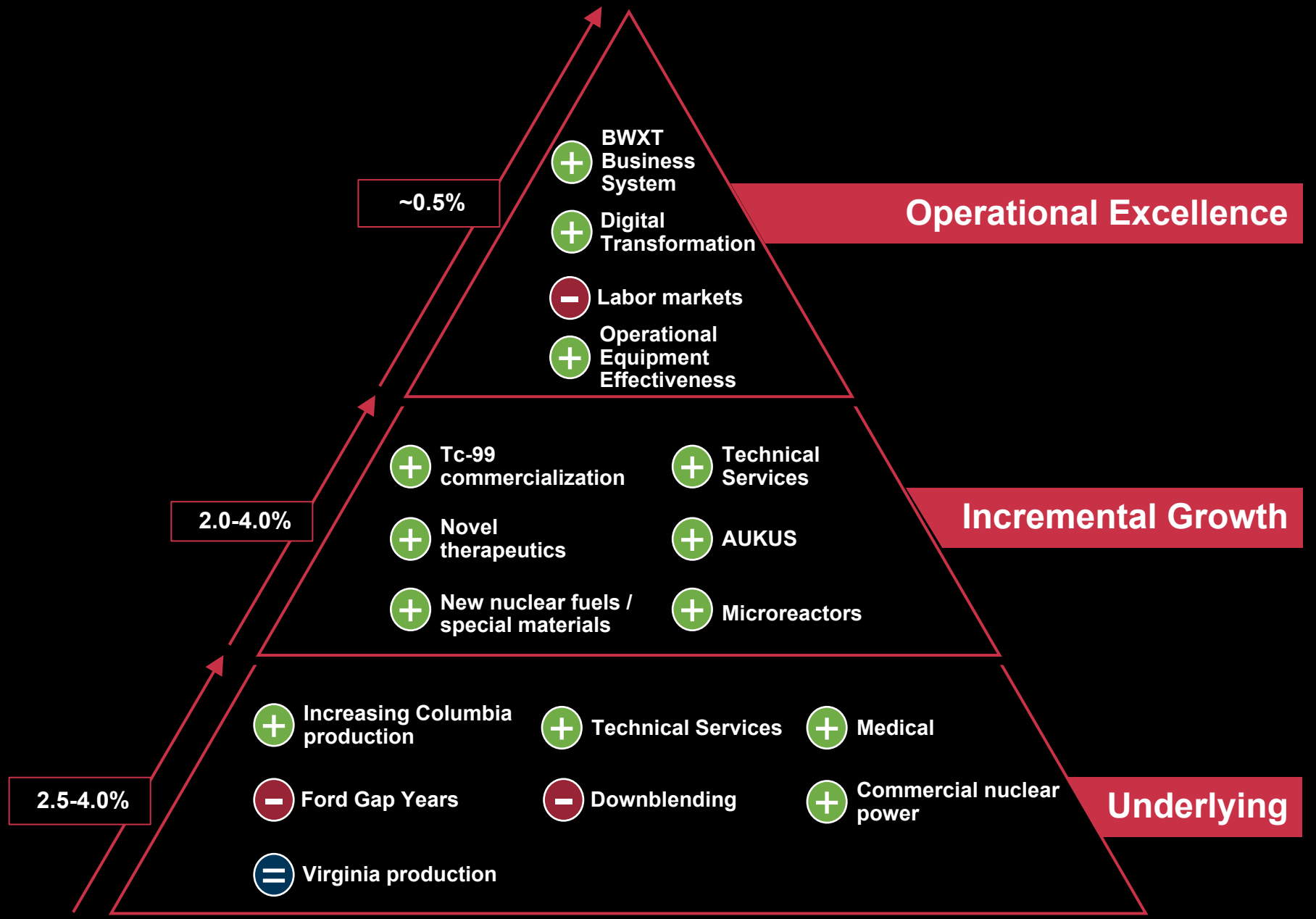
>$7B Capital raised over last 5 years(2)

+90 Radio-pharmaceuticals in the pipeline(3)

(1) ©MEDraysintell Nuclear Medicine Report & Directory Edition 2022, 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[1,2] 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

EARNINGS GROWTH

Mid-to-high single digit EBITDA growth

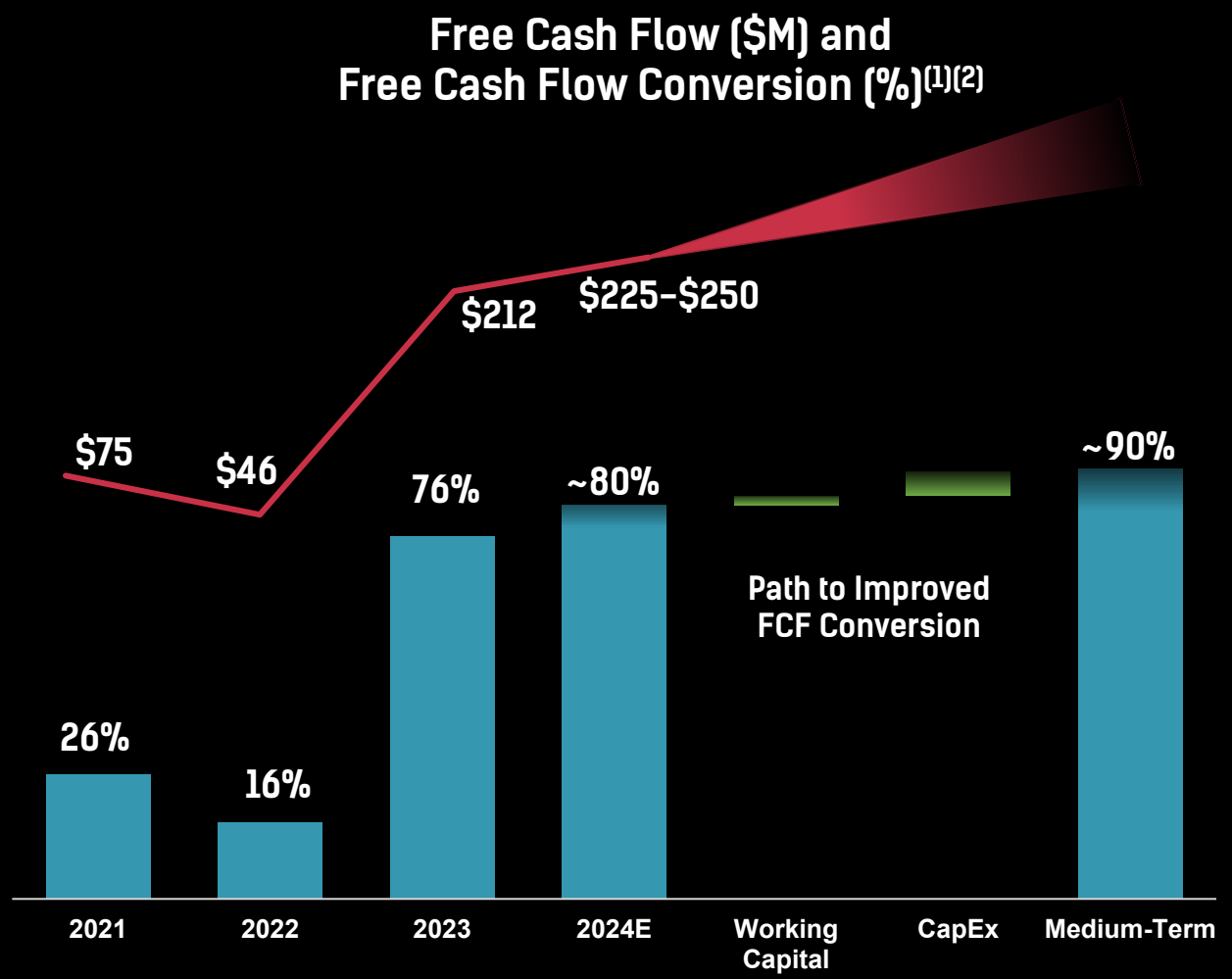
WORKING CAPITAL IMPROVEMENT

1-2 days improvement per year

DISCIPLINED CAPEX

Disciplined maintenance capex plus select growth investments

Improving FCF Conversion to ~90%



(1, 2) 2024 Free Cash Flow conversion based on mid-point of 2024 guidance provided on November 4, 2024
See Appendix for reconciliation of non-GAAP to GAAP measures

Capital Allocation Framework

Disciplined capital allocation aimed at driving improved ROIC

ORGANIC INVESTMENT

- Maintenance capex at ~4% of sales
- Select growth investments tied to project-specific or visible growth opportunities
- Maintain leverage between 2.0x-3.0x

RETURN TO SHAREHOLDERS

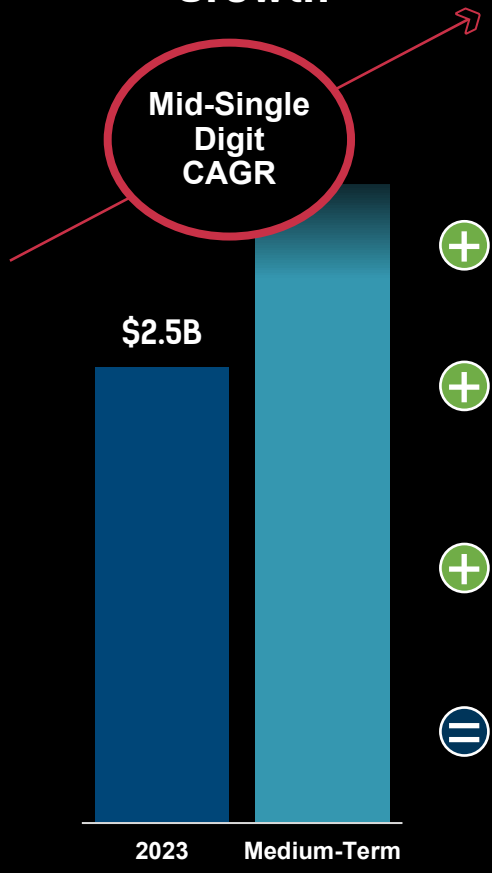
- Targeting >50% of FCF returned to shareholders over the medium term
- Maintain or grow dividend payout ratio
- Share repurchases to manage dilution with opportunistic increases

STRATEGIC M&A

- Disciplined M&A
- Enhance BWXT portfolio with similar business characteristics
- Financially accretive

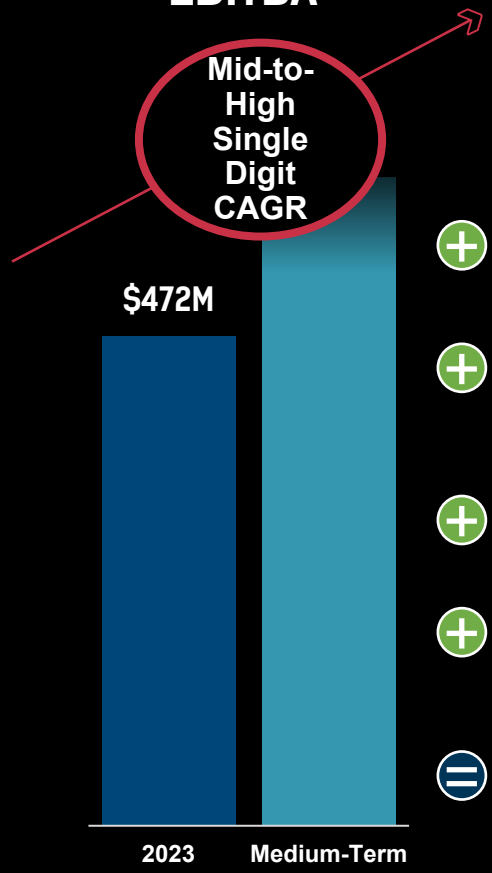
Medium-Term Financial Targets[1]

Revenue Growth



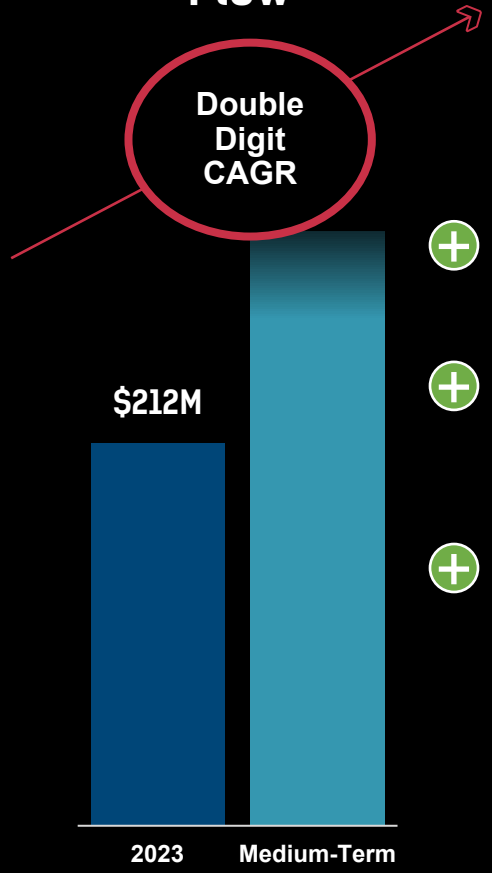
- Non-naval government
- Commercial nuclear growth
- Medical growth
- Near-term shipbuilding headwind

Adjusted EBITDA[2]



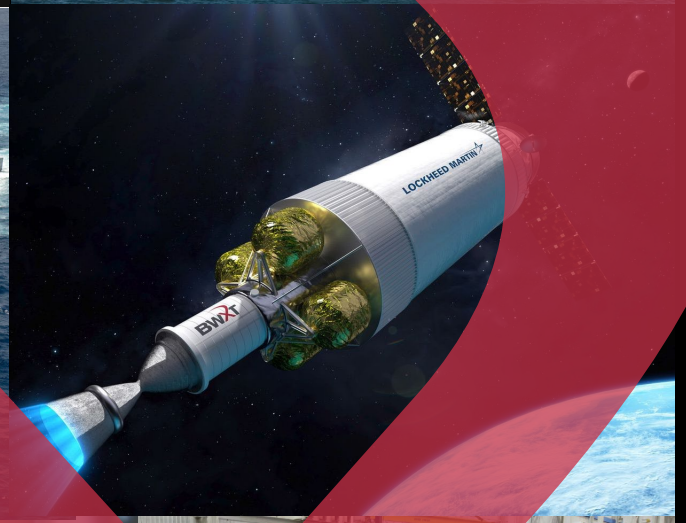
- Non-naval government
- Commercial nuclear growth
- Medical profitability
- Continuous improvement
- Naval propulsion headwind

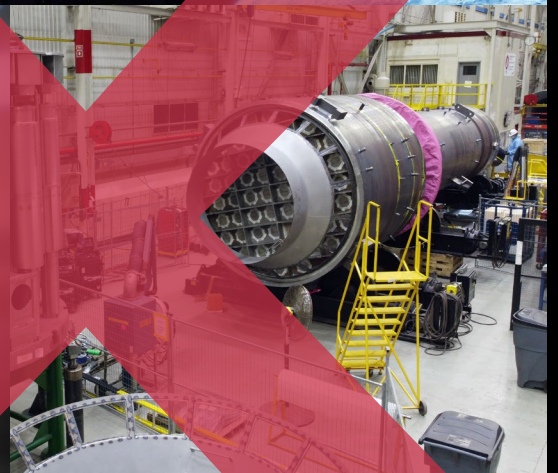
Free Cash Flow[2]



- Earnings growth
- Working capital discipline
- Capex management

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

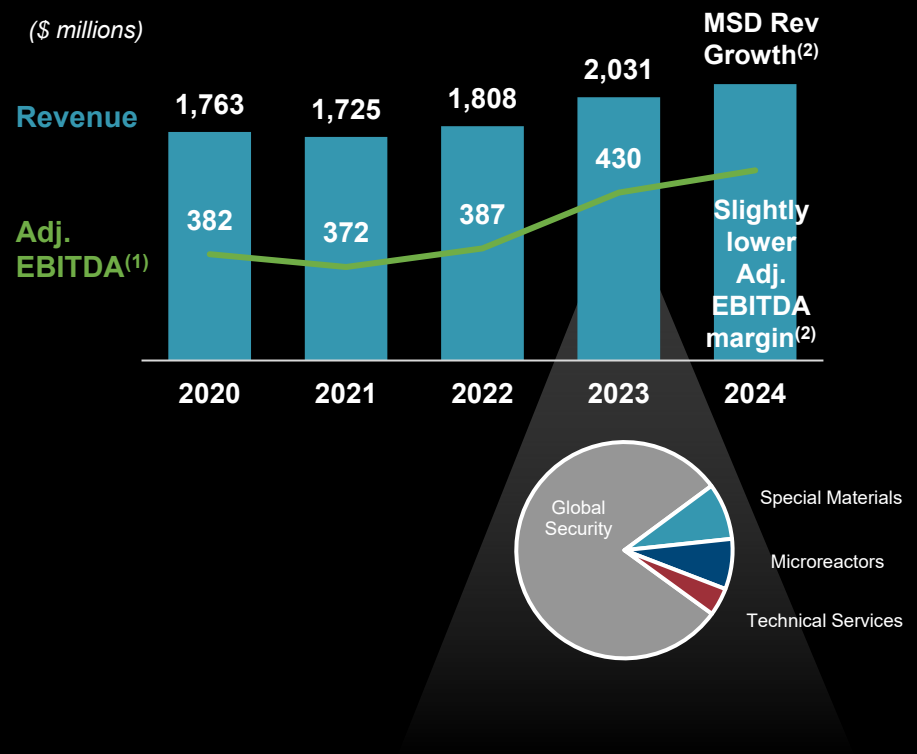




Segment Details

Government Operations Overview

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

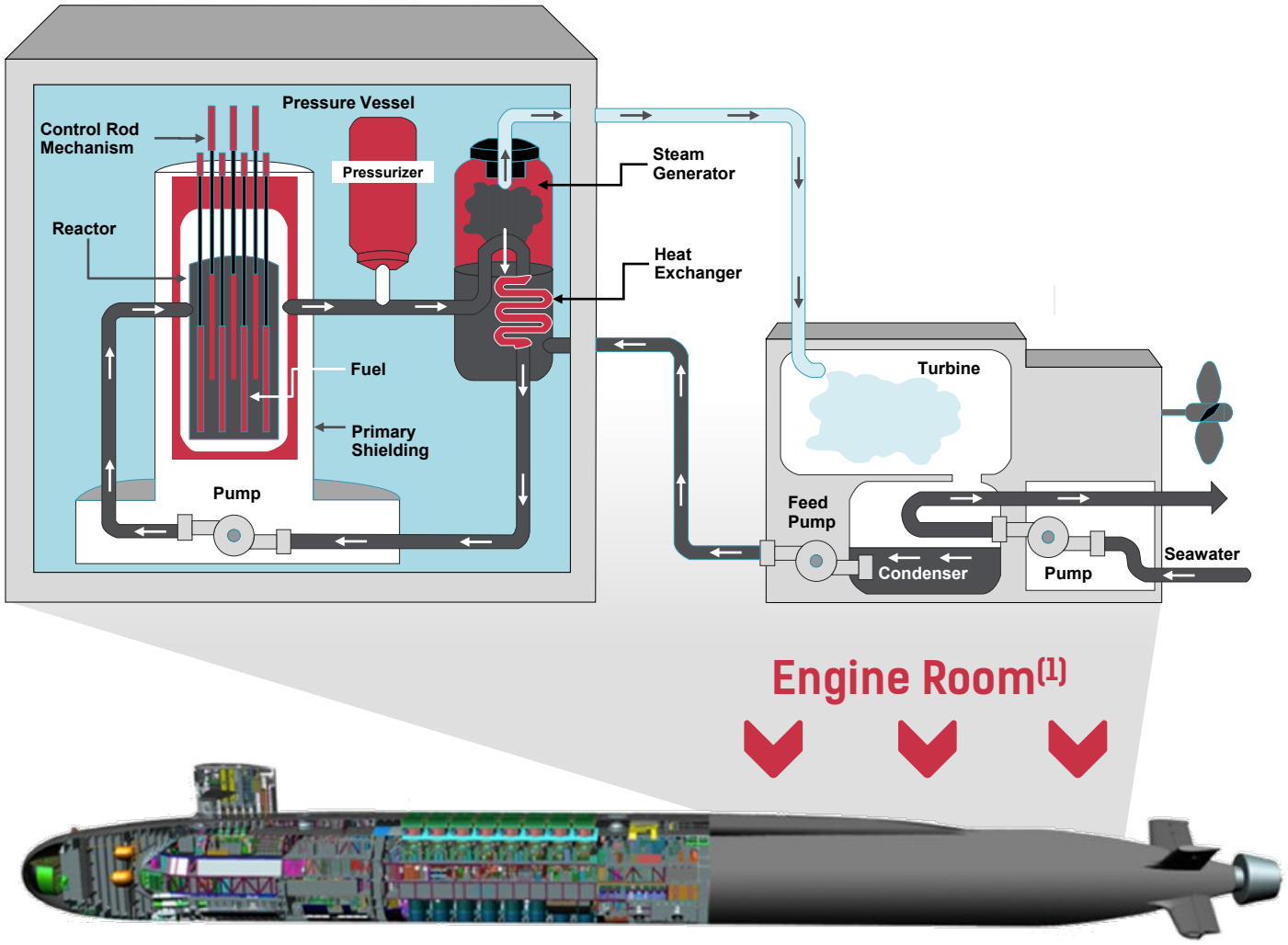


Targeting Mid-Single Digit Adjusted EBITDA(1) Growth(3)

- Long-term visibility in nuclear navy production
- Leveraging category 1 credentials and special materials expertise to expand portfolio
- 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 2024 guidance as of November 4, 2024
(3) Based on medium-term guidance provided at 2024 Investor Day on February 28, 2024

Critical Aspects of Naval Nuclear Propulsion



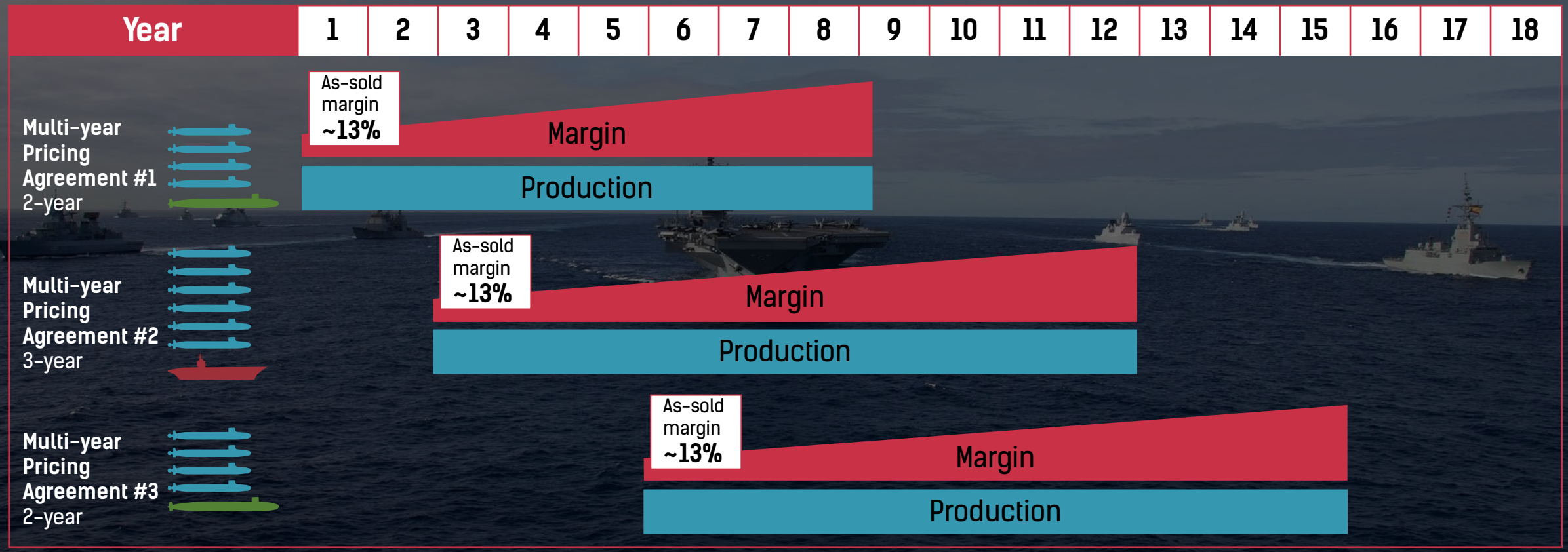
(1) Engine room components in red produced by BWXT

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



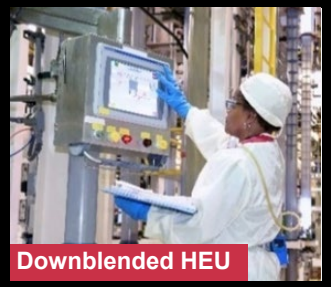
Special Materials: Products and Services / Key Capabilities

Utilizing BWXT's Core Capabilities

- Radiochemical Expertise
- Handling of High Consequence Materials
- Rigorous Safety Standards
- Pilot to Full Scale Manufacturing
- Regulatory Compliance

Products & Services

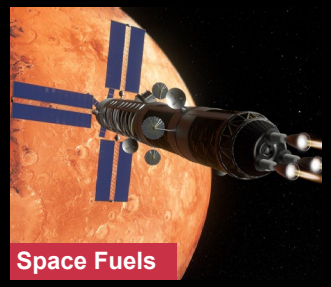

Government Fuels

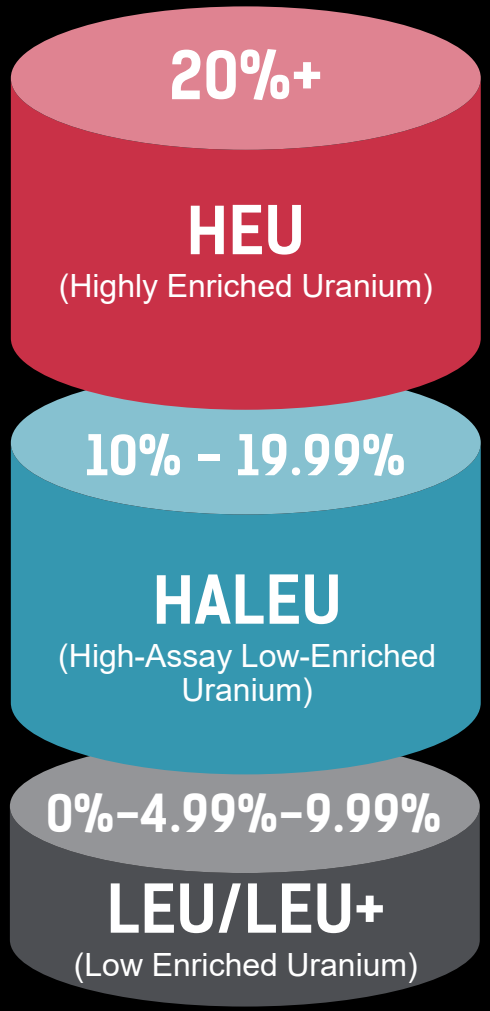

Downblended HEU


TRISO


Uranium Metal


Research & Test Reactor Fuels


Space Fuels

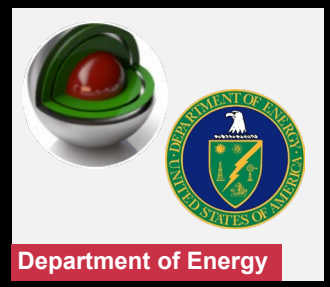


Main Customers


Naval Reactors


SCO


NNSA


Department of Energy


Universities and Research Centers


NASA & DARPA

Acquisition of A.O.T. Expands Special Materials Portfolio[1]

A.O.T. Overview

- Sole provider of depleted uranium to the U.S. Government; leading provider of special materials used in Defense, Commercial, and Space applications
- Core capabilities in advanced primary metal processing, powder metallurgy, specialty processing
- Headquartered in Jonesborough, TN; founded in 1969
- Financial profile:
  - ~$40M trailing 12-month revenue
  - Mid-teens EBITDA Margin

Key End Users

National Nuclear Security Administration

(1) Targeted to close by year-end 2024; subject to customary closing conditions
(2) Excludes purchase accounting amortization and one-time integration costs

Acquisition of A.O.T fits well within BWXT's M&A framework

Aligned with core competencies in core markets:
- Leading provider of special materials used in a variety of defense and commercial applications; significant end-user overlap

High barriers to entry and strong competitive position:
- Sole provider of depleted uranium to the U.S. Government; majority of workforce hold U.S. Government clearances

Accelerate innovation and time to market:
- Potential synergies to incorporate technical capabilities into other BWXT business areas

Significant IP and process knowledge:
- Over 50 years of experience in key markets with strong track record

Financial criteria:
- Significant positive NPV
- Accretive to EPS[2] in year 1
- Demonstrated, sustainable organic growth

Microreactors are aligned to address off-grid applications

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)

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

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
BWXT	✓	✓	✓
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

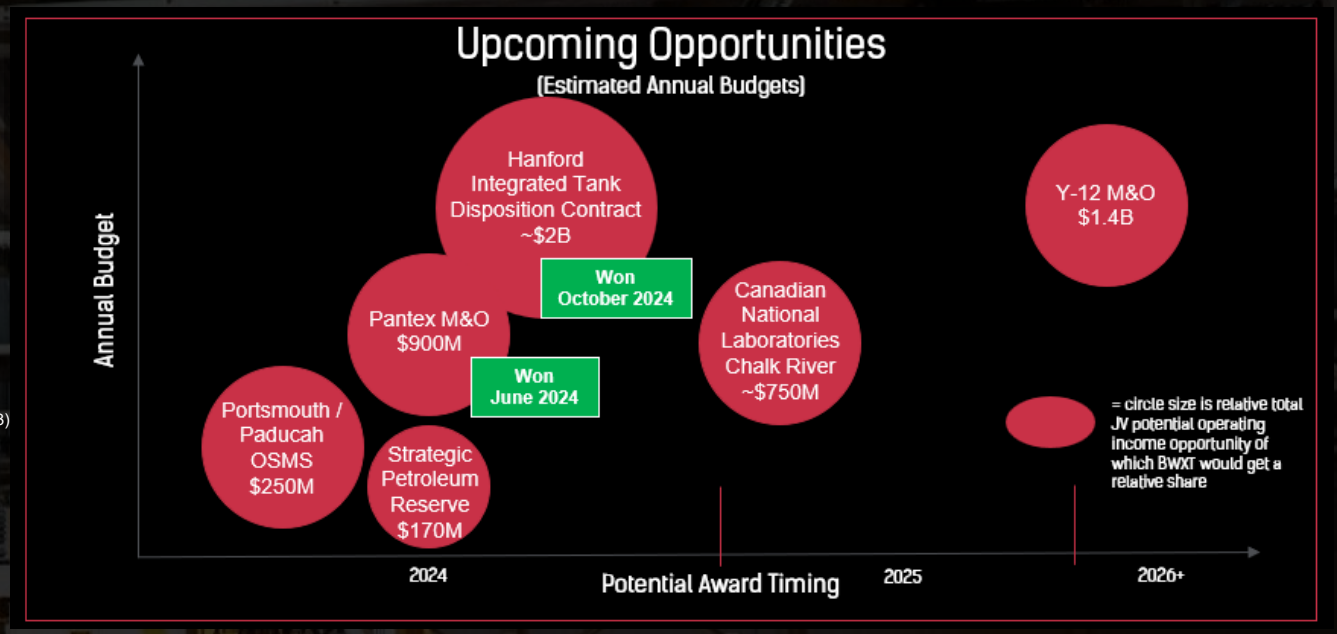
Applications / Opportunities within Key Domains

- 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



Business Characteristics

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

Customers

Sites

13

JV Workforce

~6,700

Unconsolidated Revenue

~$1.8B

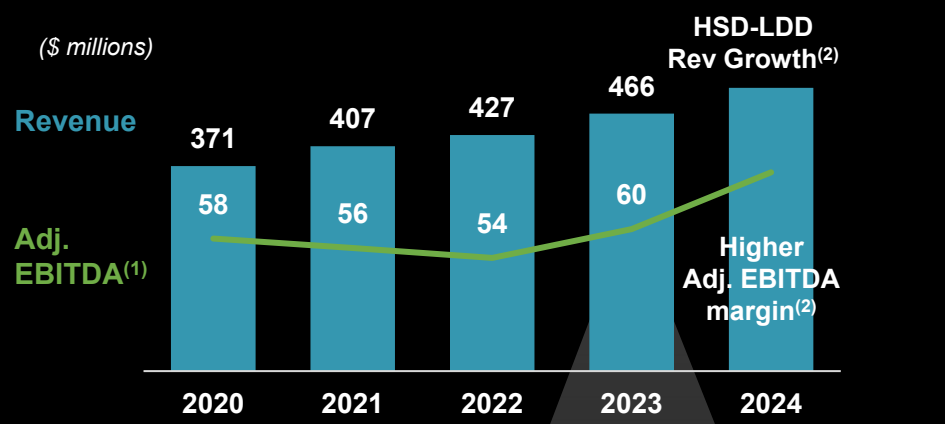
Commercial Operations Overview

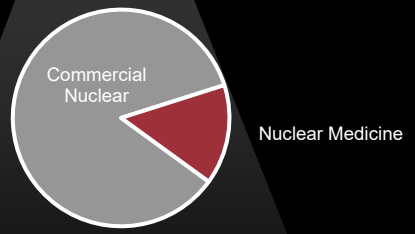
Commercial Nuclear

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

Nuclear Medicine

Radioisotopes used in diagnostic and therapeutic radiopharmaceutical products





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

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 2024 guidance as of November 4, 2024
(3) Based on medium-term guidance provided at 2024 Investor Day on February 28, 2024

Commercial Operations: Commercial Power Overview

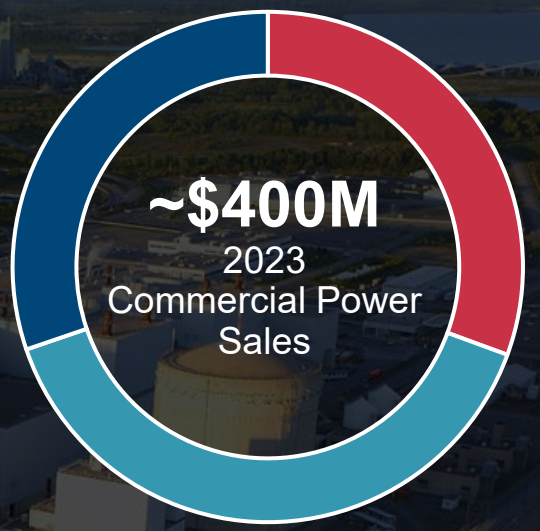
#1 Supplier & Sole Manufacturer
of large nuclear components in North America

Strong
customer relationships

Developer of CANDU
On-Power Refueling Technology

1 of 2
Fuel manufacturers in the Canadian market

Specialized
Field services capabilities



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

Serving the SMR Market as a Merchant Supplier

Positioned to Serve the SMR Market

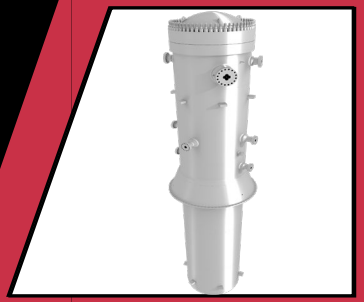
Manufacturing Footprint
Largest nuclear manufacturing facility in North America with the potential for capacity expansion

Technical Expertise
Longstanding position serving commercial nuclear markets with robust engineering and design capabilities

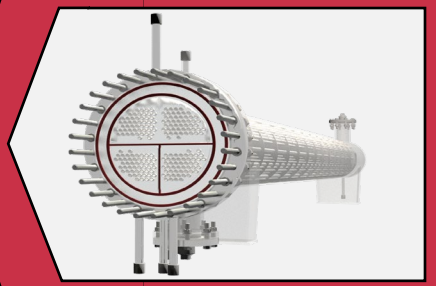
Technology Agnostic
Working with multiple SMR developers

Financial
Multi-year projects with expected margins in line with core commercial business

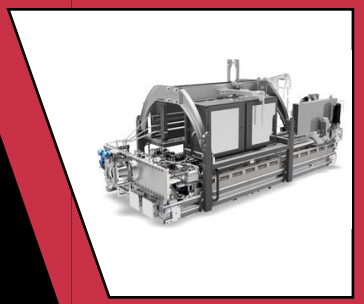
Limited Competition
Limited competition for key components, especially in North America



Reactor Pressure Vessels

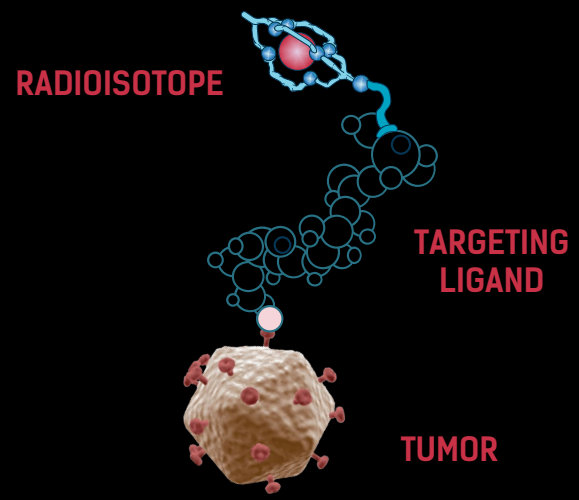


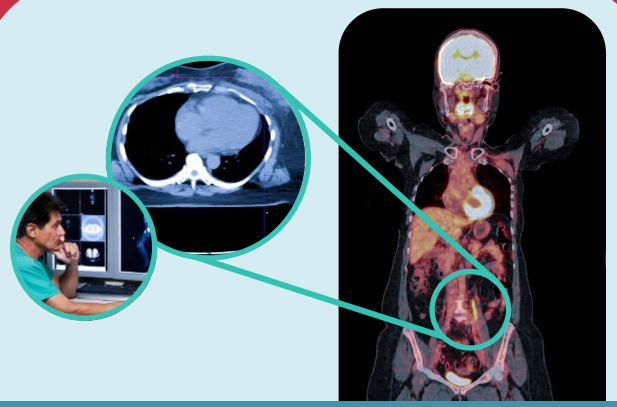
Specialty Heat Exchangers

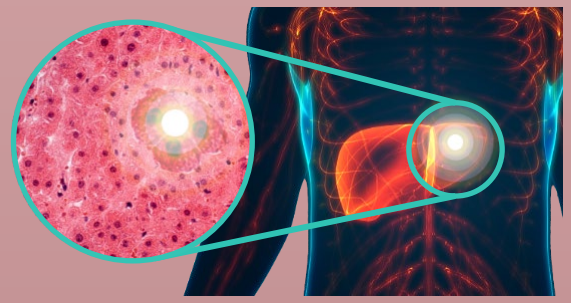


Engineered Components

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







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

	82 Sr Strontium-82	68 Ge Germanium-68	111 In Indium Oxine	111 In Indium-111	123 I Iodine-123	123 I Iodine-123 MIBG
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	BRACCO, JUBILANT LIFESCIENCES	itm, RE	CardinalHealth, JUBILANT LIFESCIENCES, Small RPs, UPPI	Fusion, cpdc	CardinalHealth, JUBILANT LIFESCIENCES, Small RPs, UPPI	Commercial sales to start in 2024
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

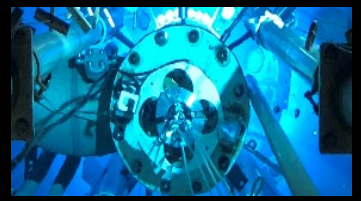
BWXT's Tc-99m Generator Opens Large New Global Market Opportunity

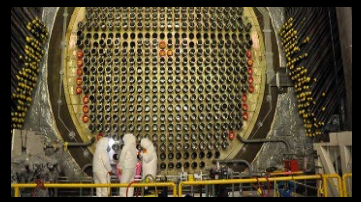
Expected FDA Approval Forthcoming with Commercialization in 2024

Sizable Markets

Brings Unique and Disruptive Innovations

Follow-On Market Opportunities





Ontario Power Generation's Darlington Commercial Power Reactor

SEARCH FOR UNIQUE MARKETS

LEVERAGE RELATIONSHIPS

CONSTRUCTION / COMMISIONING

FDA APPROVAL PROCESS / PRODUCT TESTING

Where We Are Today

COMMERCIALIZATION

Total Addressable Market

$400–$500M

Annual Global Sales

~50% in N. America

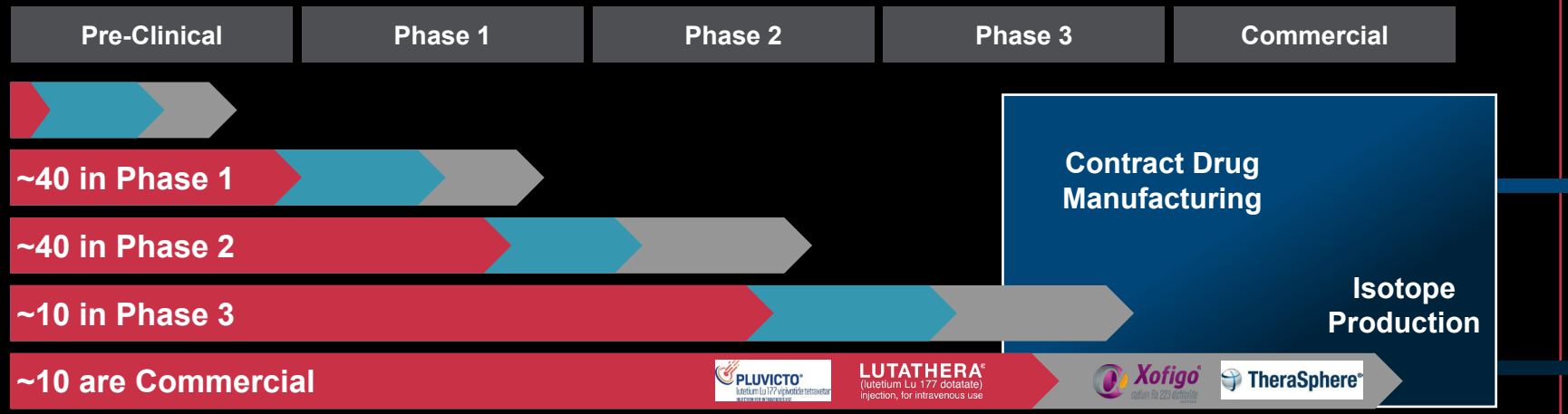
Unique Product Attributes

No Proliferation Risk | Highly Reliable Sources

No Fission or Costly Waste | Lower Cost | Drop-in Replacement

Therapeutics: Two Focal Areas for BWXT to Gain Share

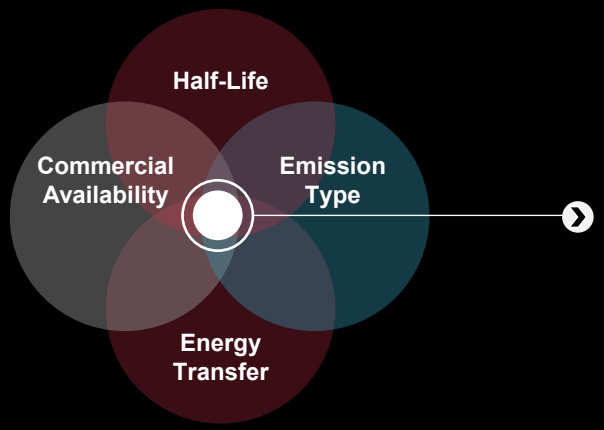
Radio Pharmaceuticals in Clinical Phases[1]

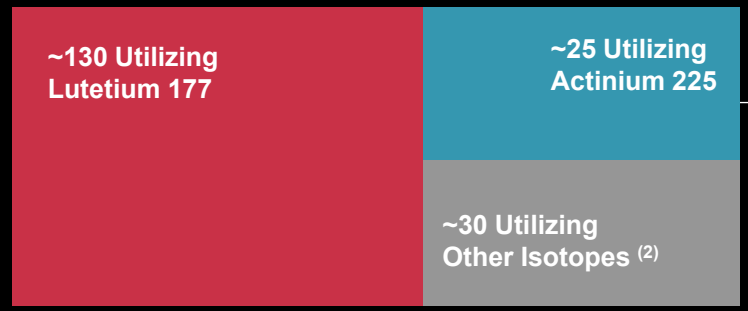


BWXT Opportunities

- Contract Drug Manufacturing
- Isotope Production

Clinical Trials Utilizing Various Isotopes[1]





- Therapeutics Utilizing Beta Radiation → Single-strand Break
- Therapeutics Utilizing Alpha Radioisotopes → Double-strand Break

(1) Clinicaltrials.gov; BWXT estimate as of January 2024
(2) Other Isotopes include Radium 186, Astatine 211, Thorium 227, Capp and Other

Appendix

2024 Guidance[1,2]

BWXT consolidated guidance

Revenue	~$2.7B *Up mid-single digits (vs >$2.6B)*
Adj. EBITDA[1]	~$500M *up mid-single digits ~19% EBITDA margin*
Non-GAAP EPS[1]	~$3.20 *(vs. $3.10 - $3.20)*
Free Cash Flow[1]	$225M–$250M *significant inflection up*

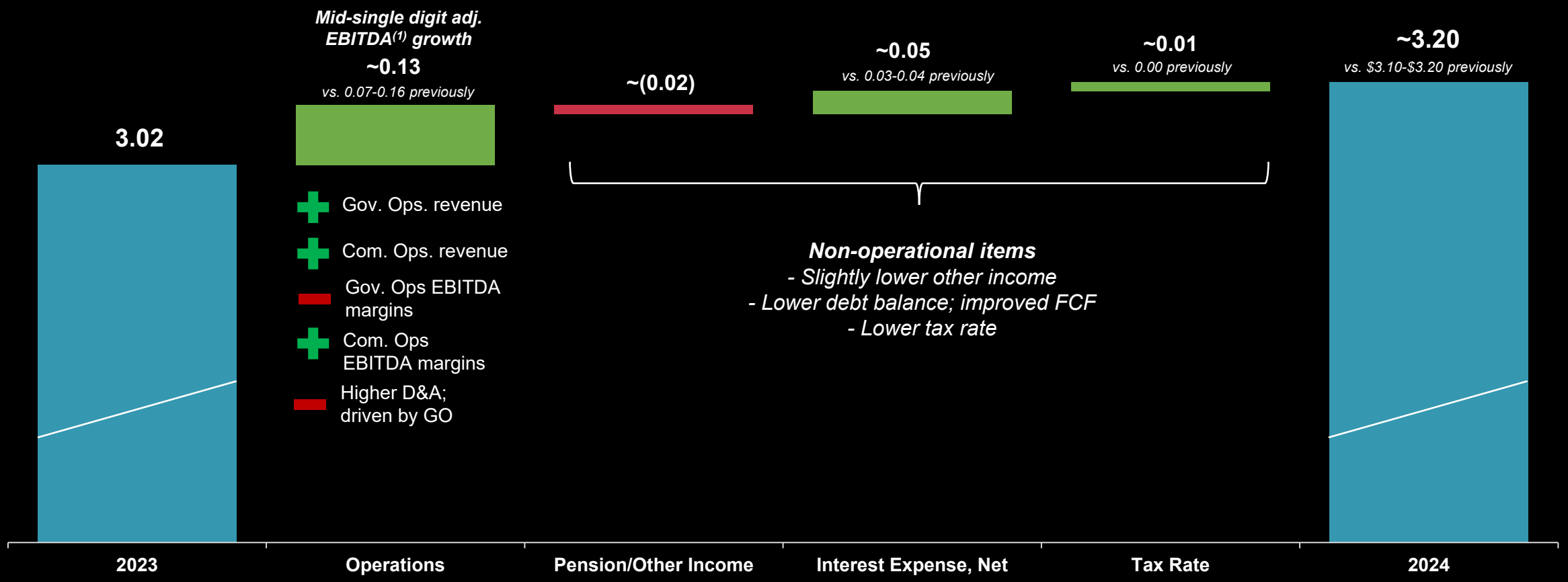
Other information (vs. 2023)

- **Revenue**
  - Government Operations: up mid single digits
  - Commercial Operations: up high-single to low-double digits
- **Adj. EBITDA[1]**
  - Government Operations Margin: slightly lower
  - Commercial Operations Margin: higher
  - Corporate expense: flat
- **Adj. Pre-tax Income[1]**
  - Pension/Other Income: ~$12M
  - Interest, net: ~$38M
  - <$10M D&A step-up driven mostly by GO
- **Non-GAAP EPS[1]**
  - Tax rate: ~23.0%
  - Share repurchase to offset dilution: ~flat
- **Free Cash Flow[1]**
  - OCF higher, following strong 2023
  - Cap-Ex: flat to slightly lower

(1) Guidance provided on November 4, 2024. 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.

2023 to 2024 non-GAAP[1] EPS bridge



** Number may not foot due to rounding*

(1) Guidance provided on November 4, 2024. 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.

Preliminary 2025 Outlook: Mid-to-High Single Digit Earnings Growth[1,2]

	2024 Guidance	Preliminary 2025 Outlook[2]
Revenue	~$2.7B	○ **Mid-to-high single digit revenue growth** ○ GO growth: mid-single-digits including low-single-digit organic growth (driven by non-naval growth) and contribution from AOT acquisition ○ CO growth: higher; driven by robust commercial power and medical growth
Adj. EBITDA[1]	~$500M	○ **Mid-to-high-single-digit Adjusted EBITDA[1] and Non-GAAP EPS[1] growth** ○ **Adjusted EBITDA** ○ GO: in-line with revenue growth ○ CO: above revenue growth ○ Corporate EBITDA expense slightly higher ○ **Non-GAAP EPS** ○ ~$15M D&A step-up ○ Slightly higher net, interest expense ○ Flat pension (in other income) ○ Lower tax-rate
Non-GAAP EPS[1]	~$3.20	
Free Cash Flow[1]	$225M–$250M	○ **Free Cash Flow[1] growth sustained at 10% or higher** ○ OCF: higher (profit growth and improved working capital management) ○ Capex: flat (maintenance capex discipline plus growth investment – microreactors, therapeutics, commercial nuclear expansion)

(1) Guidance provided on November 4, 2024. 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.

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*

2023 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2023

	GAAP	Restructuring & Transformation Costs	Acquisition Related Costs	Pension & OPEB MTM (Gain) / Loss	Non-GAAP
Operating Income	$ 383.1	$ 9.6	$ 0.7	$ -	$ 393.3
Other Income (Expense)	(61.7)	-	-	30.8	(30.9)
Income before Provision for Income Taxes	321.4	9.6	0.7	30.8	362.4
Provision for Income Taxes	(75.1)	(1.7)	(0.2)	(7.1)	(84.1)
Net Income	246.3	7.8	0.5	23.7	278.4
Net Income Attributable to Noncontrolling Interest	(0.5)	-	-	-	(0.5)
Net Income Attributable to BWXT	$ 245.9	$ 7.8	0.5	23.7	$ 277.9
Diluted Shares Outstanding	91.9				91.9
Diluted Earnings per Common Share	$ 2.68	$ 0.09	$ 0.01	$ 0.26	$ 3.02
Effective Tax Rate	23.4%				23.2%
Government Operations Operating Income	$ 374.7	$ 1.1	$ 0.3	$ -	$ 376.1
Commercial Operations Operating Income	$ 37.5	$ 4.6	$ 0.1	$ -	$ 42.2
Unallocated Corporate Operating Income	$ (29.2)	$ 3.9	$ 0.3	$ -	$ (25.0)

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
Government Operations Margin	18.4%			21.1%
Commercial Operations Margin	8.0%			12.9%

Free Cash Flow and Free Cash Flow Conversion

Reconciliation of Consolidated Free Cash Flow and Free Cash Flow Conversion
(In millions)

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

Reconciliation of Reporting Segment Adjusted EBITDA

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	$ 345.3	$ 1.0	$ 35.4	$ 381.6
Commercial Operations	$ 36.9	$ 2.3	$ 18.4	$ 57.6