



First-Quarter 2026 Earnings Call Presentation

Reported May 4, 2026

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 2026 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization, small modular reactor components, recent acquisitions and organic growth opportunities; 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.

First Quarter 2026 and Outlook Highlights

- **1Q26 Y/Y financial performance**
 - Revenue up 26%, driven by robust growth in Commercial, and modest growth in Government; 11% organic growth
 - Adjusted EBITDA⁽¹⁾ up 14% and Non-GAAP EPS⁽¹⁾ up 22% driven by growth in both segments

- **1Q26 Financial, Operational and Strategic Highlights**
 - **Government Operations:** 4% revenue growth; 20.4% Adj. EBITDA margin
 - Government Operations backlog⁽²⁾ up 25% Q/Q and 93% Y/Y driven primarily by booking the remainder of a previously announced pricing agreement for naval propulsions components
 - Opening of the Centrifuge Manufacturing Development Facility in Oak Ridge, TN, and began engagement with the NRC to license an enrichment facility in Erwin, TN to support the reconstruction of a domestic uranium enrichment capability as part of the previously announced \$1.5B IDIQ contract awarded by the NNSA.
 - **Commercial Operations:** 121% revenue growth (39% organic growth); 12.9% Adj. EBITDA margin
 - Book-to-bill of 1.0 driven by various components and field services awards; Kinectrics book-to-bill >1.0
 - Announced the acquisition of Precision Components Group, LLC in April 2026; BWXT's first step in establishing a U.S. commercial nuclear component manufacturing footprint to support future new reactor builds and aftermarket

- **Raising 2026 Guidance⁽³⁾**
 - Revenue of **>\$3.75B**: up high-teens Y/Y; up low-teens organically
 - Adjusted EBITDA⁽¹⁾ of **\$650M-\$665M**: up low-to-mid teens Y/Y
 - Non-GAAP EPS⁽¹⁾ of **\$4.60-\$4.75**: up mid-to-high-teens Y/Y
 - Free Cash Flow⁽¹⁾ of **\$315M-\$330M**: operating cash flow up mid-to-high teens Y/Y

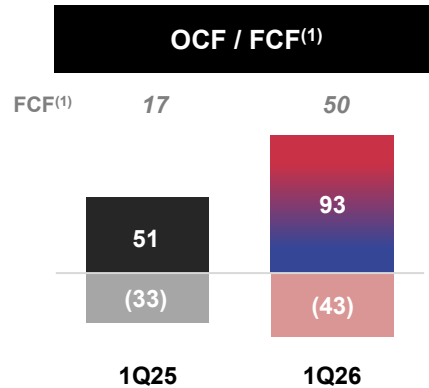
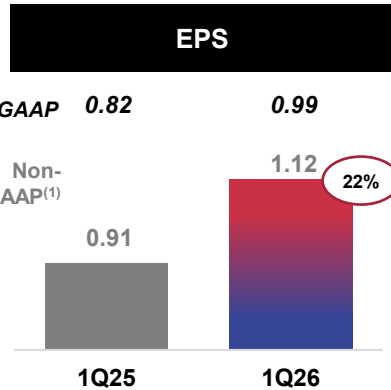
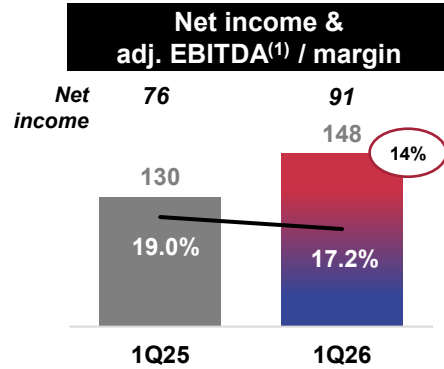
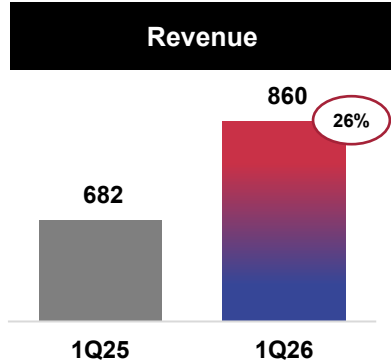
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

(2) Technical services contracts are accounted for under equity method account; revenue associated with these projects is not consolidated therefore not included in backlog

(3) 2026 guidance does not include contribution from the announced acquisition of Precision Components Group, LLC

1Q26 financial summary

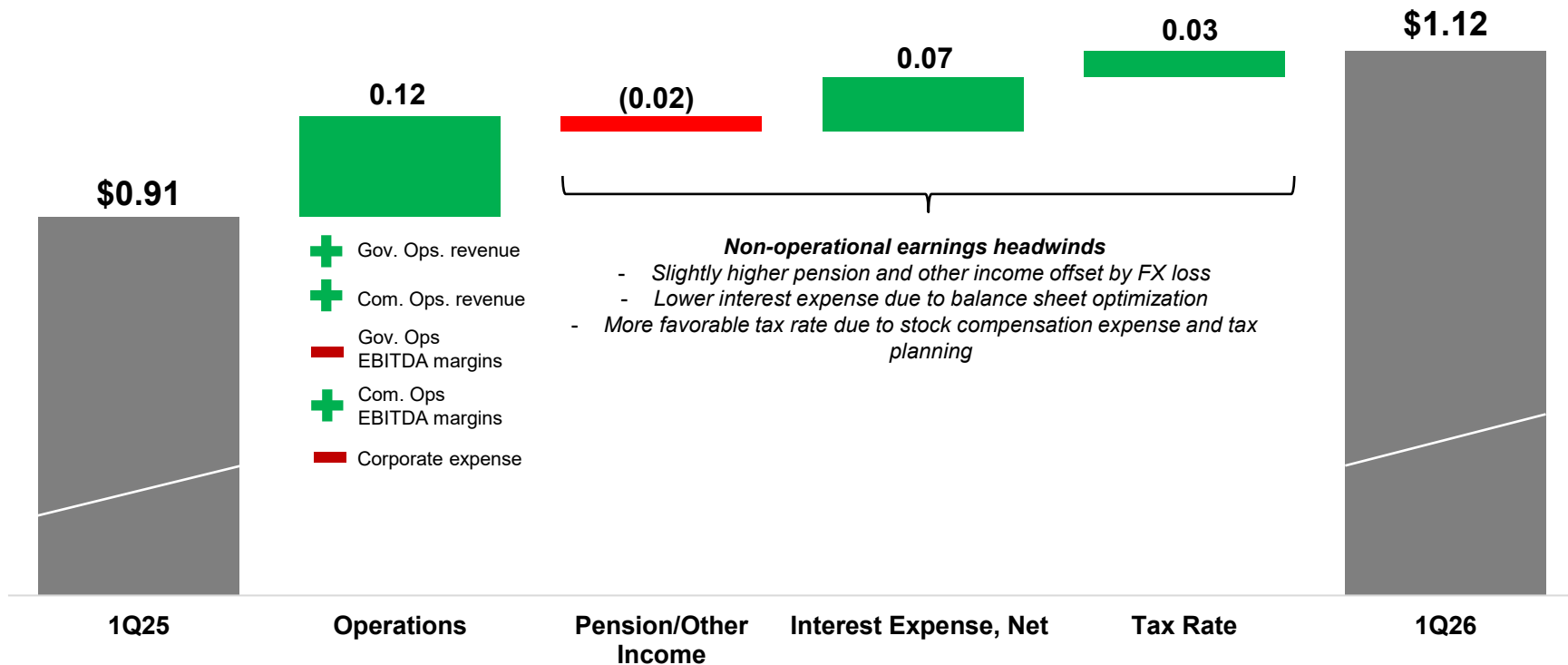
(\$million, except per share amounts)



- 1Q26 revenue up 26% from higher revenue in both Government and Commercial Operations; organic revenue up 11%
- 1Q26 adj. EBITDA⁽¹⁾ up 14% driven by growth in Government and Commercial Operations, partially offset by higher corporate expense
- 1Q26 non-GAAP⁽¹⁾ EPS up 22% driven by higher operating income, lower interest expense, and a lower tax rate, partially offset by lower pension income
- 1Q26 OCF significantly higher driven by earnings growth and working capital management; FCF⁽¹⁾ was \$50 million

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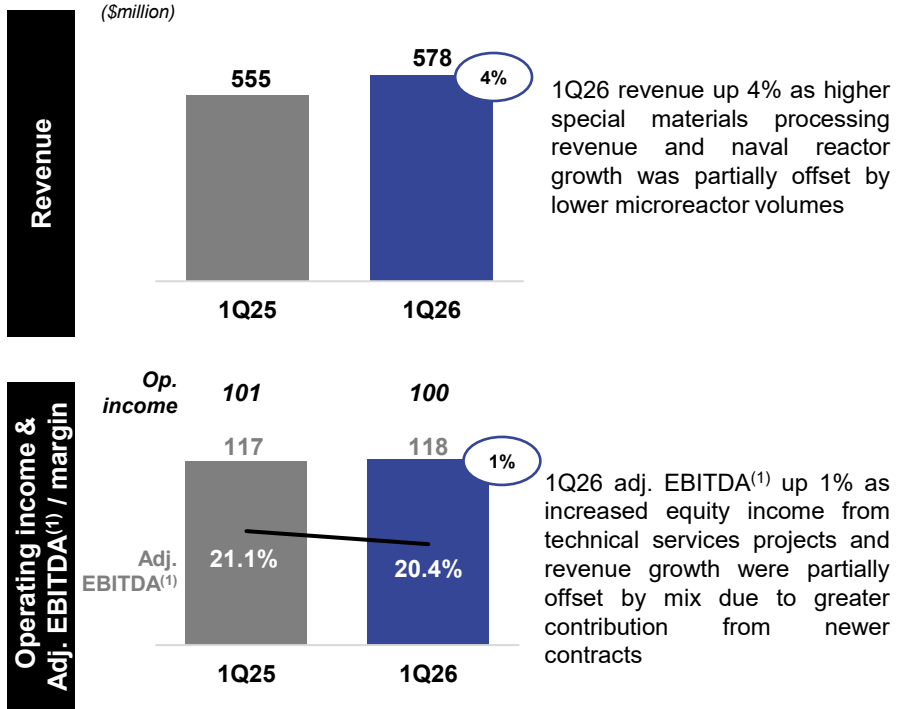
1Q25 to 1Q26 non-GAAP⁽¹⁾ EPS Bridge



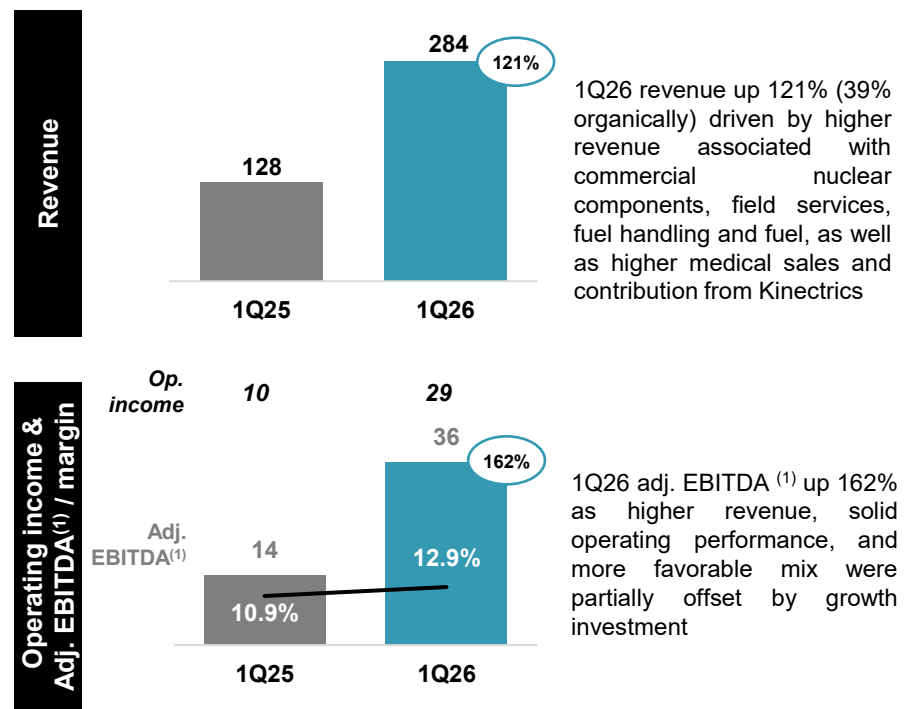
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

1Q26 segment summary

Government Operations



Commercial Operations



(1) 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.

Raising 2026 guidance⁽¹⁾

BWXT consolidated guidance

Revenue

>**\$3.75B**
(vs ~\$3.75B)

Adj. EBITDA^(2,3)

\$650M – \$665M
(vs \$645M – \$660M)

Non-GAAP EPS^(2,3)

\$4.60 – \$4.75
(vs \$4.55 – \$4.70)

Free Cash Flow⁽²⁾

\$315M – \$330M
(vs \$305M – \$320M)

Upward revision / downward revision from prior guidance provided on February 23, 2026

(1) 2026 guidance does not include contribution from the announced acquisition of Precision Components Group, LLC

(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. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

(3) Excludes acquisition related amortization

Other information (vs. 2025)

• Revenue Growth

- Government Operations: **low-teens** growth driven by double-digit special materials growth and low-single-digit naval propulsion growth
- Commercial Operations: **~30%** growth driven by **low-teens** organic growth plus contribution from Kinectrics

• Adj. EBITDA^(1,2)

- Government Operations Margin: **>19%**
- Commercial Operations Margin: **~14%**
- Corporate expense: **~\$20M**

○ Adj. Pre-tax Income^(1,2)

- Pension/Other (in other – net): **~\$12M**
- Interest Expense, net: modest net interest expense
- **~\$17M** D&A step-up (excludes acquisition-related amortization)

○ Non-GAAP EPS^(1,2)

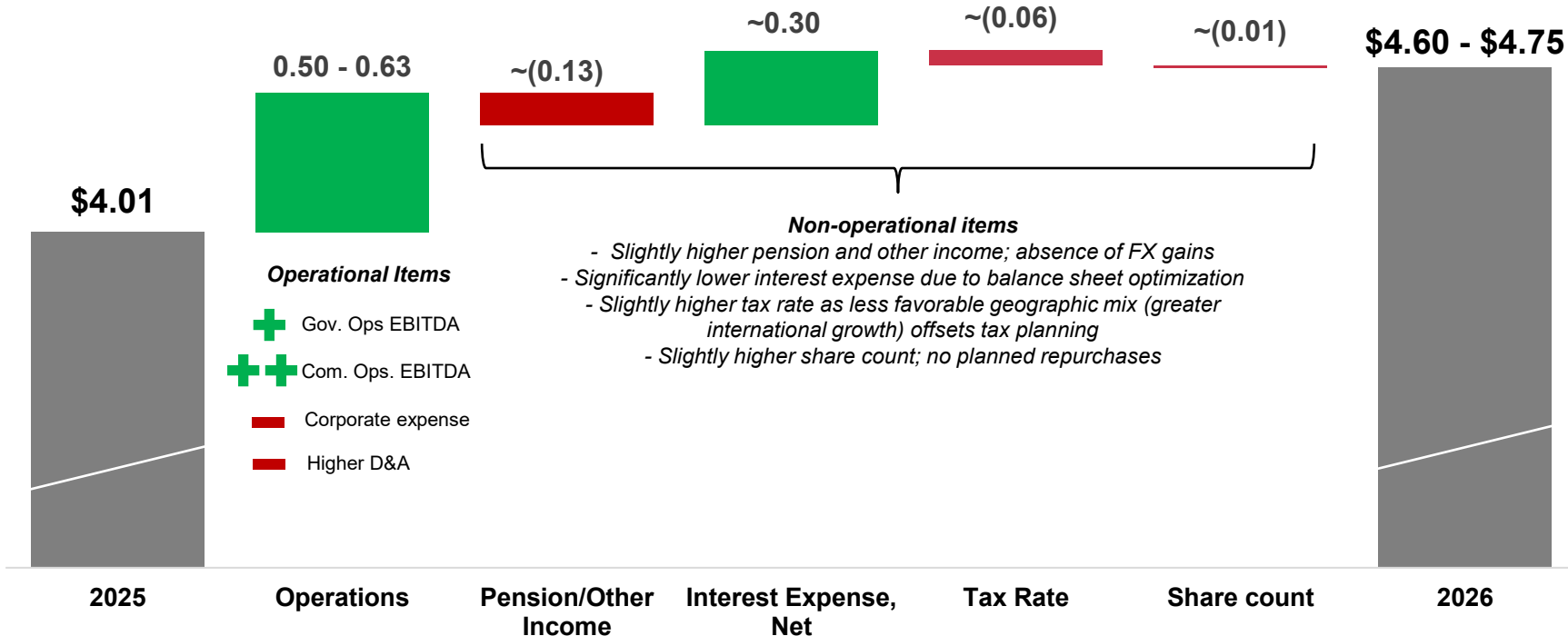
- Tax rate: **<21.5%**
- Share count: slightly higher; no planned share repurchases

○ Free Cash Flow⁽¹⁾

- OCF up **mid-to-high teens**
- Cap-Ex: **~6.0%** of sales

2025-2026 non-GAAP EPS^(1,2,3) bridge

(\$ per diluted share)



(1) 2026 guidance does not include contribution from the announced acquisition of Precision Components Group, LLC

(2) 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. Items may not foot due to rounding.

(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.

Appendix

Non-GAAP reconciliations

Non-GAAP definitions

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

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

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

1Q 2026 non-GAAP reconciliations

BWX TECHNOLOGIES, INC. RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions, except per share amounts)

Three Months Ended March 31, 2026

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Government Operations Operating Income	\$ 99.1	\$ —	\$ —	\$ 1.0	\$ 100.1
Commercial Operations Operating Income	\$ 24.0	\$ 3.2	\$ 0.5	\$ 1.5	\$ 29.2
Unallocated Corporate Operating Income	\$ (16.5)	\$ 4.1	\$ 4.5	\$ —	\$ (7.9)
Operating Income	\$ 106.7	\$ 7.3	\$ 5.0	\$ 2.5	\$ 121.5
Other Income (Expense)	0.6	—	—	—	0.6
Income before Provision for Income Taxes	107.3	7.3	5.0	2.5	122.1
Provision for Income Taxes	(16.1)	(1.6)	(1.0)	(0.6)	(19.3)
Net Income	91.2	5.7	4.0	1.9	102.8
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	\$ 91.1	\$ 5.7	\$ 4.0	\$ 1.9	\$ 102.7
Diluted Shares Outstanding	91.9				91.9
Diluted Earnings per Common Share	\$ 0.99	\$ 0.06	\$ 0.04	\$ 0.02	\$ 1.12
Effective Tax Rate	15.0%				15.8%

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions)

Three Months Ended March 31, 2026

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Net Income	\$ 91.2	\$ 5.7	\$ 4.0	\$ 1.9	\$ 102.8
Provision for Income Taxes	16.1	1.6	1.0	0.6	19.3
Other - net	(0.4)	—	—	—	(0.4)
Interest Expense	4.7	—	—	—	4.7
Interest Income	(4.9)	—	—	—	(4.9)
Depreciation & Amortization	29.0	—	—	(2.5)	26.5
Adjusted EBITDA	\$ 135.7	\$ 7.3	\$ 5.0	\$ —	\$ 148.0

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions)

Three Months Ended March 31, 2026

	Operating Income (GAAP)	Non-GAAP Adjustments	Acquisition-related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 99.1	\$ —	\$ 1.0	\$ 17.5	\$ 117.7
Commercial Operations	\$ 24.0	\$ 3.7	\$ 1.5	\$ 7.3	\$ 36.5
Unallocated Corporate	\$ (16.5)	\$ 8.6	\$ —	\$ 1.7	\$ (6.2)

RECONCILIATION OF CONSOLIDATED FREE CASH FLOW⁽¹⁾⁽²⁾⁽³⁾ (In millions)

Three Months Ended March 31, 2026

Net Cash Provided by Operating Activities	\$ 92.6
Purchases of Property, Plant, and Equipment	(42.5)
Free Cash Flow	\$ 50.1

- Tables may not foot due to rounding.
- BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings per share to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures. BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company's operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations.
- For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.
- Excludes acquisition-related amortization.

1Q 2025 non-GAAP reconciliations

BWX TECHNOLOGIES, INC. RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions, except per share amounts)

Three Months Ended March 31, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Government Operations Operating Income	\$ 97.7	\$ 0.2	\$ 0.9	\$ 1.8	\$ 100.6
Commercial Operations Operating Income	\$ 6.5	\$ 1.9	\$ 1.6	\$ —	\$ 9.9
Unallocated Corporate Operating Income	\$ (7.6)	\$ 2.7	\$ 2.0	\$ —	\$ (2.9)
Operating Income	\$ 96.6	\$ 4.8	\$ 4.4	\$ 1.8	\$ 107.6
Other Income (Expense)	(4.8)	—	—	—	(4.8)
Income before Provision for Income Taxes	91.8	4.8	4.4	1.8	102.8
Provision for Income Taxes	(16.3)	(1.1)	(1.0)	(0.4)	(18.8)
Net Income	75.5	3.7	3.4	1.4	84.0
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	\$ 75.5	\$ 3.7	\$ 3.4	\$ 1.4	\$ 84.0
Diluted Shares Outstanding	91.9				91.9
Diluted Earnings per Common Share	\$ 0.82	\$ 0.04	\$ 0.04	\$ 0.02	\$ 0.91
Effective Tax Rate	17.7%				18.3%

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions)

Three Months Ended March 31, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Net Income	\$ 75.5	\$ 3.7	\$ 3.4	\$ 1.4	\$ 84.0
Provision for Income Taxes	16.3	1.1	1.0	0.4	18.8
Other - net	(2.5)	—	—	—	(2.5)
Interest Expense	8.0	—	—	—	8.0
Interest Income	(0.7)	—	—	—	(0.7)
Depreciation & Amortization	23.9	—	—	(1.8)	22.1
Adjusted EBITDA	\$ 120.5	\$ 4.8	\$ 4.4	\$ —	\$ 129.8

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (In millions)

Three Months Ended March 31, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments	Acquisition-related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 97.7	\$ 1.1	\$ 1.8	\$ 16.3	\$ 116.9
Commercial Operations	\$ 6.5	\$ 3.5	\$ —	\$ 4.0	\$ 14.0
Unallocated Corporate	\$ (7.6)	\$ 4.6	\$ —	\$ 1.8	\$ (1.1)

RECONCILIATION OF CONSOLIDATED FREE CASH FLOW⁽¹⁾⁽²⁾⁽³⁾ (In millions)

Three Months Ended March 31, 2025

Net Cash Provided by Operating Activities	\$ 50.7
Purchases of Property, Plant, and Equipment	(33.4)
Free Cash Flow	\$ 17.3

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