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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026.

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission File No. 001-34658

BWX TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**80-0558025**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1720 Mt. Athos Road	
Lynchburg, Virginia	**24504**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (980) 365-4300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	BWXT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding at October 30, 2026 was 91,625,197.

BWX TECHNOLOGIES, INC.
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PART I

FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited) (In thousands, except share and per share amounts)			
Revenues	$ 952,972	$ 866,286	$ 2,714,814	$ 2,312,583
Costs and Expenses:				
Cost of operations	725,828	677,292	2,087,996	1,766,999
Research and development costs	3,828	3,479	12,094	10,057
Loss (gain) on asset disposals and impairments, net	—	1	123	(4,417)
Selling, general and administrative expenses	117,222	93,381	333,670	283,890
Total Costs and Expenses	846,878	774,153	2,433,883	2,056,529
Equity in Income of Investees	25,983	21,216	71,976	56,349
Operating Income	132,077	113,349	352,907	312,403
Other Income (Expense):				
Interest income	4,127	1,016	13,516	2,289
Interest expense	(5,108)	(14,019)	(15,124)	(33,754)
Other – net	804	7,222	1,514	16,206
Total Other Income (Expense)	(177)	(5,781)	(94)	(15,259)
Income before Provision for Income Taxes	131,900	107,568	352,813	297,144
Provision for Income Taxes	29,920	25,377	70,543	60,965
Net Income	$ 101,980	$ 82,191	$ 282,270	$ 236,179
Net Income Attributable to Noncontrolling Interest	(268)	(85)	(473)	(223)
Net Income Attributable to BWX Technologies, Inc.	$ 101,712	$ 82,106	$ 281,797	$ 235,956
Earnings per Common Share:				
Basic:				
Net Income Attributable to BWX Technologies, Inc.	$ 1.11	$ 0.90	$ 3.07	$ 2.58
Diluted:				
Net Income Attributable to BWX Technologies, Inc.	$ 1.11	$ 0.89	$ 3.06	$ 2.57
Shares used in the computation of earnings per share (Note 9):				
Basic	91,725,656	91,565,095	91,703,499	91,567,382
Diluted	91,991,747	91,787,602	91,969,199	91,788,002

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited) (In thousands)			
Net Income	$ 101,980	$ 82,191	$ 282,270	$ 236,179
Other Comprehensive Income (Loss):				
Currency translation adjustments	(3,096)	(10,070)	(37,152)	13,768
Derivative financial instruments:				
Unrealized (losses) gains arising during the period, net of tax benefit (provision) of $4, $(155), $37, and $(94), respectively	(17)	(119)	(109)	277
Reclassification adjustment for (gains) losses included in net income, net of tax provision (benefit) of $40, $(108), $(160), and $(13), respectively	(116)	395	480	52
Amortization of benefit plan costs, net of tax benefit of $(184), $(158), $(551), and $(473), respectively	862	656	2,453	1,952
Unrealized losses arising during the period, net of tax provision of $—, $—, $—, and $(85), respectively	—	—	—	(60)
Investments:				
Reclassification adjustment for gains included in net income, net of tax benefit of $—, $—, $—, and $(80), respectively	—	—	—	(301)
Other Comprehensive Income (Loss)	(2,367)	(9,138)	(34,328)	15,688
Total Comprehensive Income	99,613	73,053	247,942	251,867
Comprehensive Income Attributable to Noncontrolling Interest	(268)	(85)	(473)	(223)
Comprehensive Income Attributable to BWX Technologies, Inc.	$ 99,345	$ 72,968	$ 247,469	$ 251,644

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	September 30, 2026	December 31, 2025
	(Unaudited) (In thousands)	
Current Assets:		
Cash and cash equivalents	$ 568,526	$ 499,779
Restricted cash and cash equivalents	3,140	3,085
Accounts receivable – trade, net	168,800	220,391
Accounts receivable – other	84,991	67,858
Retainages	98,219	46,311
Contracts in progress	742,257	610,315
Inventories	35,969	46,537
Other current assets	59,134	66,078
Assets of business held for sale	40,822	—
Total Current Assets	1,801,858	1,560,354
Property, Plant and Equipment, Net	1,265,344	1,585,136
Investments	8,792	8,243
Goodwill	472,970	500,860
Deferred Income Taxes	158	12,275
Investments in Unconsolidated Affiliates	161,511	150,143
Intangible Assets	277,525	329,859
Other Assets	106,605	124,625
Assets of Business Held for Sale	659,531	—
TOTAL ASSETS	$ 4,754,294	$ 4,271,495

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2026	December 31, 2025
	(Unaudited) (In thousands, except share and per share amounts)	
Current Liabilities:		
Accounts payable	281,639	141,289
Accrued employee benefits	95,414	117,641
Accrued liabilities – other	126,499	107,802
Advance billings on contracts	428,342	305,285
Liabilities of business held for sale	29,032	—
Total Current Liabilities	960,926	672,017
Long-Term Debt	2,021,883	2,015,983
Accumulated Postretirement Benefit Obligation	78,672	78,460
Environmental Liabilities	105,836	100,278
Pension Liability	59,279	78,167
Other Liabilities	92,701	93,578
Liabilities of Business Held for Sale	16,700	—
Total Liabilities	3,335,997	3,038,483
Commitments and Contingencies (Note 5)		
Stockholders' Equity:		
Common stock, par value $0.01 per share, authorized 325,000,000 shares; issued 129,011,818 and 128,720,819 shares at September 30, 2026 and December 31, 2025, respectively	1,289	1,288
Preferred stock, par value $0.01 per share, authorized 75,000,000 shares; No shares issued	—	—
Capital in excess of par value	193,299	159,884
Retained earnings	2,730,547	2,523,631
Treasury stock at cost, 37,387,081 and 37,289,582 shares at September 30, 2026 and December 31, 2025, respectively	(1,453,077)	(1,432,943)
Accumulated other comprehensive loss	(53,701)	(19,373)
Stockholders' Equity – BWX Technologies, Inc.	1,418,357	1,232,487
Noncontrolling interest	(60)	525
Total Stockholders' Equity	1,418,297	1,233,012
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,754,294	$ 4,271,495

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value							
	(Unaudited) (In thousands, except share and per share amounts)								
Balance December 31, 2025	128,720,819	$ 1,288	$ 159,884	$ 2,523,631	$ (19,373)	$ (1,432,943)	$ 1,232,487	$ 525	$ 1,233,012
Net income	—	—	—	91,068	—	—	91,068	121	91,189
Dividends declared ($0.27 per share)	—	—	—	(24,875)	—	—	(24,875)	—	(24,875)
Currency translation adjustments	—	—	—	—	(12,986)	—	(12,986)	—	(12,986)
Derivative financial instruments	—	—	—	—	153	—	153	—	153
Defined benefit obligations	—	—	—	—	795	—	795	—	795
Exercises of stock options	37,687	—	2,999	—	—	—	2,999	—	2,999
Shares placed in treasury	—	—	—	—	—	(19,387)	(19,387)	—	(19,387)
Stock-based compensation charges	239,218	1	10,168	—	—	—	10,169	—	10,169
Changes to noncontrolling interests	—	—	—	—	—	—	—	(837)	(837)
Balance March 31, 2026 (unaudited)	128,997,724	$ 1,289	$ 173,051	$ 2,589,824	$ (31,411)	$ (1,452,330)	$ 1,280,423	$ (191)	$ 1,280,232
Net income	—	—	—	89,014	—	—	89,014	84	89,098
Dividends declared ($0.27 per share)	—	—	—	(25,129)	—	—	(25,129)	—	(25,129)
Currency translation adjustments	—	—	—	—	(21,070)	—	(21,070)	—	(21,070)
Derivative financial instruments	—	—	—	—	351	—	351	—	351
Defined benefit obligations	—	—	—	—	796	—	796	—	796
Exercises of stock options	6,742	—	529	—	—	—	529	—	529
Shares placed in treasury	—	—	—	—	—	(414)	(414)	—	(414)
Stock-based compensation charges	2,096	—	9,950	—	—	—	9,950	—	9,950
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(194)	(194)
Balance June 30, 2026 (unaudited)	129,006,562	$ 1,289	$ 183,530	$ 2,653,709	$ (51,334)	$ (1,452,744)	$ 1,334,450	$ (301)	$ 1,334,149
Net income	—	—	—	101,712	—	—	101,712	268	101,980
Dividends declared ($0.27 per share)	—	—	—	(24,874)	—	—	(24,874)	—	(24,874)
Currency translation adjustments	—	—	—	—	(3,096)	—	(3,096)	—	(3,096)
Derivative financial instruments	—	—	—	—	(133)	—	(133)	—	(133)
Defined benefit obligations	—	—	—	—	862	—	862	—	862
Shares placed in treasury	—	—	—	—	—	(333)	(333)	—	(333)
Stock-based compensation charges	5,256	—	9,769	—	—	—	9,769	—	9,769
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(27)	(27)
Balance September 30, 2026 (unaudited)	129,011,818	$ 1,289	$ 193,299	$ 2,730,547	$ (53,701)	$ (1,453,077)	$ 1,418,357	$ (60)	$ 1,418,297

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value							
	(Unaudited) (In thousands, except share and per share amounts)								
Balance December 31, 2024	128,320,295	$ 1,283	$ 228,889	$ 2,287,151	$ (48,211)	$ (1,388,432)	$ 1,080,680	$ (276)	$ 1,080,404
Net income	—	—	—	75,462	—	—	75,462	64	75,526
Dividends declared ($0.25 per share)	—	—	—	(23,082)	—	—	(23,082)	—	(23,082)
Currency translation adjustments	—	—	—	—	4,135	—	4,135	—	4,135
Derivative financial instruments	—	—	—	—	484	—	484	—	484
Defined benefit obligations	—	—	—	—	639	—	639	—	639
Available-for-sale investments	—	—	—	—	(361)	—	(361)	—	(361)
Exercises of stock options	13,601	—	388	—	—	—	388	—	388
Shares placed in treasury	—	—	—	—	—	(43,100)	(43,100)	—	(43,100)
Stock-based compensation charges	310,192	3	5,044	—	—	—	5,047	—	5,047
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(45)	(45)
Balance March 31, 2025 (unaudited)	128,644,088	$ 1,286	$ 234,321	$ 2,339,531	$ (43,314)	$ (1,431,532)	$ 1,100,292	$ (257)	$ 1,100,035
Net income	—	—	—	78,388	—	—	78,388	74	78,462
Dividends declared ($0.25 per share)	—	—	—	(23,182)	—	—	(23,182)	—	(23,182)
Currency translation adjustments	—	—	—	—	19,703	—	19,703	—	19,703
Derivative financial instruments	—	—	—	—	(431)	—	(431)	—	(431)
Defined benefit obligations	—	—	—	—	657	—	657	—	657
Available-for-sale investments	—	—	—	—	—	—	—	—	—
Exercises of stock options	746	—	59	—	—	—	59	—	59
Shares placed in treasury	—	—	—	—	—	(10)	(10)	—	(10)
Stock-based compensation charges	35,346	—	8,688	—	—	—	8,688	—	8,688
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(75)	(75)
Balance June 30, 2025 (unaudited)	128,680,180	$ 1,286	$ 243,068	$ 2,394,737	$ (23,385)	$ (1,431,542)	$ 1,184,164	$ (258)	$ 1,183,906
Net income	—	—	—	82,106	—	—	82,106	85	82,191
Dividends declared ($0.25 per share)	—	—	—	(23,147)	—	—	(23,147)	—	(23,147)
Currency translation adjustments	—	—	—	—	(10,070)	—	(10,070)	—	(10,070)
Derivative financial instruments	—	—	—	—	276	—	276	—	276
Defined benefit obligations	—	—	—	—	656	—	656	—	656
Available-for-sale investments	—	—	—	—	—	—	—	—	—
Exercises of stock options	20,222	—	1,865	—	—	—	1,865	—	1,865
Shares placed in treasury	—	—	—	—	—	(1,091)	(1,091)	—	(1,091)
Stock-based compensation charges	8,041	1	6,984	—	—	—	6,985	—	6,985
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(86)	(86)
Balance September 30, 2025 (unaudited)	128,708,443	$ 1,287	$ 251,917	$ 2,453,696	$ (32,523)	$ (1,432,633)	$ 1,241,744	$ (259)	$ 1,241,485

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 282,270	$ 236,179
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	93,888	79,629
Income of investees, net of dividends	(31,573)	(5,744)
(Gain) loss on asset disposals and impairments - net	123	(4,417)
Recognition of losses for pension and postretirement plans	3,004	2,442
Stock-based compensation expense	29,886	20,720
Other, net	4,504	2,908
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	27,060	(30,051)
Accounts payable	150,334	32,040
Retainages	(51,908)	(34,284)
Contracts in progress and advance billings on contracts	(49,105)	21,315
Income taxes	(682)	43,935
Accrued and other current liabilities	11,821	28,032
Pension liabilities, accrued postretirement benefit obligations and employee benefits	(32,443)	(31,021)
Other, net	14,539	(8,830)
NET CASH PROVIDED BY OPERATING ACTIVITIES	451,718	352,853
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(136,200)	(114,365)
Acquisition of businesses, net of cash acquired	(186,967)	(536,000)
Sales and maturities of securities	—	3,396
Investments, net of return of capital, in equity method investees	18,569	(30,990)
Other, net	(294)	4,066
NET CASH USED IN INVESTING ACTIVITIES	(304,892)	(673,893)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	—	871,600
Repayments of long-term debt	—	(420,975)
Repurchases of common stock	—	(30,000)
Dividends paid to common shareholders	(75,183)	(69,704)
Cash paid for shares withheld to satisfy employee taxes	(19,864)	(13,400)
Settlements of forward contracts, net	11,339	782
Other, net	2,689	1,305
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(81,019)	339,608
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	3,792	(12,186)
TOTAL INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	69,599	6,382
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	507,204	80,571
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 576,803	$ 86,953
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ 18,136	$ 42,224
Income taxes (net of refunds)	$ 65,036	$ 28,235
SCHEDULE OF NON-CASH INVESTING ACTIVITY:		
Accrued capital expenditures included in accounts payable	$ 28,289	$ 20,499

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2026
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

We have presented the condensed consolidated financial statements of BWX Technologies, Inc. ("BWXT" or the "Company") in U.S. dollars in accordance with the interim reporting requirements of Form 10-Q, Rule 10-01 of Regulation S-X and accounting principles generally accepted in the United States ("GAAP"). Certain financial information and disclosures normally included in our financial statements prepared annually in accordance with GAAP have been condensed or omitted. Readers of these financial statements should, therefore, refer to the consolidated financial statements and notes in our annual report on Form 10-K for the year ended December 31, 2025 (our "2025 10-K"). We have included all adjustments, in the opinion of management, consisting only of normal recurring adjustments, necessary for a fair presentation.

We use the equity method to account for investments in entities that we do not control, but over which we have the ability to exercise significant influence. We generally refer to these entities as "joint ventures". We have eliminated all intercompany transactions and accounts. We classify assets and liabilities related to long-term contracts as current using the duration of the related contract or program as our operating cycle, which is generally longer than one year. We present the notes to our condensed consolidated financial statements on the basis of continuing operations, unless otherwise stated.

Unless the context otherwise indicates, "we," "us" and "our" mean BWXT and its consolidated subsidiaries.

Reportable Segments

We operate in two reportable segments: Government Operations and Commercial Operations. Our reportable segments are further described as follows:

- Our Government Operations segment manufactures naval nuclear reactors, including the related nuclear fuel, for the U.S. Naval Nuclear Propulsion Program for use in submarines and aircraft carriers. Through this segment, we also fabricate fuel-bearing precision components that range in weight from a few grams to hundreds of tons, manufacture electro-mechanical equipment, perform design, manufacturing, inspection, assembly and testing activities and downblend Cold War-era government stockpiles of high-enriched uranium, develop capabilities related to the manufacture of high-purity depleted uranium, design advanced reactors and manufacture other advanced materials and products for commercial, military and space applications. In addition, we supply proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. In-house capabilities also include wet chemistry uranium processing, advanced heat treatment to optimize component material properties and a controlled, clean-room environment with the capacity to assemble railcar-size components. This segment also provides various other services, primarily through joint ventures, to the U.S. and Canadian Governments including nuclear materials management and operation, environmental management and administrative and operating services for various Government-owned facilities. These services are provided to the U.S. Department of Energy, including the National Nuclear Security Administration, the Office of Nuclear Energy, the Office of Science and the Office of Environmental Management, the Department of War (also known as the Department of Defense), NASA and Canadian Nuclear Laboratories. In addition, this segment also develops technology for advanced nuclear reactors for a variety of power and propulsion applications in the space and terrestrial domains and offers complete advanced nuclear fuel and reactor design and engineering, licensing and manufacturing services for these programs.
- Our Commercial Operations segment fabricates commercial nuclear steam generators, nuclear fuel, fuel handling systems, pressure vessels, reactor components, heat exchangers, tooling delivery systems and other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level waste and supplies nuclear-grade materials, precisely machined components for nuclear utility customers and complex, heavy-walled and heat-transfer components for other customers. We supply the global nuclear industry with large, heavy components and are the only commercial heavy nuclear component manufacturer in North America. This segment also provides specialized engineering services that include structural component design, 3-D thermal-hydraulic engineering analysis, weld and robotic process development, electrical and controls engineering and metallurgy and materials engineering. In addition, this segment offers in-plant inspection, maintenance and modification services for nuclear steam generators, heat exchangers, reactors, fuel handling systems and balance of plant equipment, as well as specialized non-destructive examination and tooling/repair solutions. This segment also offers a broad suite of nuclear power plant lifecycle support and management services for the global industry and transmission and distribution markets. This segment also

manufactures medical radioisotopes, radiopharmaceuticals and medical devices, and partners with life science and pharmaceutical companies developing new drugs.

See Note 3 and Note 8 for financial information about our segments. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes included in our 2025 10-K.

Recently Adopted Accounting Standards

There were no accounting standards adopted during the nine months ended September 30, 2026 that had a significant impact on our financial position, results of operations, cash flows or disclosures.

Contracts and Revenue Recognition

We generally recognize contract revenues and related costs over time for individual performance obligations based on a cost-to-cost method in accordance with Financial Accounting Standards Board ("FASB") Topic *Revenue from Contracts with Customers*. We recognize estimated contract revenue and resulting income based on the measurement of the extent of progress toward completion as a percentage of the total project. Certain costs may be excluded from the cost-to-cost method of measuring progress, such as significant costs for uninstalled materials, if such costs do not depict our performance in transferring control of goods or services to the customer. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. We recognize revenue on certain cost plus and time and materials contracts equal to the amount we have the right to invoice the customer when performance obligations are satisfied over time and the invoice amount corresponds directly with the value we are providing the customer. Certain of our contracts recognize revenue at a point in time, and revenue on these contracts is recognized when control transfers to the customer. The majority of our revenue that is recognized at a point in time is related to parts and certain medical radioisotopes and radiopharmaceuticals in our Commercial Operations segment. For all contracts, if a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined.

See Note 3 for a further discussion of revenue recognition.

Provision for Income Taxes

We are subject to federal income tax in the U.S., Canada, and various other foreign jurisdictions, as well as income tax within multiple U.S. state jurisdictions. We provide for income taxes based on the enacted tax laws and rates in the jurisdictions in which we conduct our operations. These jurisdictions may have regimes of taxation that vary with respect to nominal rates and with respect to the basis on which these rates are applied. This variation, along with changes in our mix of income within these jurisdictions, can contribute to shifts in our effective tax rate from period to period.

Our effective tax rate for the three months ended September 30, 2026, was 22.7% as compared to 23.6% for the three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026, was higher than the U.S. corporate federal income tax rate of 21% due to benefits from U.S. federal research and development tax credits offset by excess tax expense associated with non-deductible executive compensation. The effective tax rate for the three months ended September 30, 2025, was higher than the U.S. corporate income tax rate of 21% primarily due to state income taxes and rate differential associated with our foreign earnings.

Our effective tax rate for the nine months ended September 30, 2026, was 20.0% as compared to 20.5% for the nine months ended September 30, 2025. The effective tax rates for the nine months ended September 30, 2026, and September 30, 2025, were both lower than the U.S. corporate federal income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation.

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents on our condensed consolidated balance sheets to the totals presented on our condensed consolidated statements of cash flows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents	$ 568,526	$ 499,779
Restricted cash and cash equivalents [1]	3,140	3,085
Restricted cash and cash equivalents included in Other Assets [2]	5,137	4,340
Total cash and cash equivalents and restricted cash and cash equivalents as presented on our condensed consolidated statements of cash flows	$ 576,803	$ 507,204

(1) Held to meet reinsurance reserve requirements of our captive insurer.
(2) Held for future decommissioning of facilities.

Inventories

At September 30, 2026 and December 31, 2025, we had inventories totaling $45.9 million and $46.5 million, respectively, consisting almost entirely of raw materials and supplies. The aforementioned value is inclusive of assets classified as held for sale (see Note 2).

Property, Plant and Equipment, Net

Property, plant and equipment is stated at cost and is set forth below:

	September 30, 2026	December 31, 2025
	(In thousands)	
Land	$ 89,012	$ 54,802
Buildings	586,547	519,901
Machinery and equipment	1,395,432	1,286,010
Property under construction	714,779	693,992
Property, Plant and Equipment, Gross	2,785,770	2,554,705
Less: Accumulated depreciation	1,038,292	969,569
Property, Plant and Equipment, Net [1]	$ 1,747,478	$ 1,585,136

(1) Values are inclusive assets classified as held for sale (see Note 2).

Accumulated Other Comprehensive Income (Loss)

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

	September 30, 2026	December 31, 2025
	(In thousands)	
Currency translation adjustments	$ (39,172)	$ (2,020)
Net unrealized gain on derivative financial instruments	377	6
Unrecognized prior service cost on benefit obligations	(14,812)	(17,265)
Net unrealized loss on available-for-sale investments	(94)	(94)
Accumulated other comprehensive loss	$ (53,701)	$ (19,373)

The amounts reclassified out of Accumulated other comprehensive income (loss) by component and the affected condensed consolidated statements of income line items are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		
	2026	2025	2026	2025	
Accumulated Other Comprehensive Income (Loss) Component Recognized	(In thousands)				Line Item Presented
Realized gains (losses) on derivative financial instruments	$ 13	$ (91)	$ (889)	$ 24	Revenues
	143	(412)	249	(89)	Cost of operations
	156	(503)	(640)	(65)	Total before tax
	(40)	108	160	13	Provision for Income Taxes
	$ 116	$ (395)	$ (480)	$ (52)	Net Income
Amortization of prior service cost on benefit obligations	$ (1,046)	$ (814)	$ (3,004)	$ (2,425)	Other – net
	184	158	551	473	Provision for Income Taxes
	$ (862)	$ (656)	$ (2,453)	$ (1,952)	Net Income
Realized gains on investments	$ —	$ —	$ —	$ 381	Other – net
	—	—	—	(80)	Provision for Income Taxes
	$ —	$ —	$ —	$ 301	Net Income
Total reclassification for the period	$ (746)	$ (1,051)	$ (2,933)	$ (1,703)	

Derivative Financial Instruments

Our operations give rise to exposure to market risks from changes in foreign currency exchange ("FX") rates. We use derivative financial instruments, primarily FX forward contracts, to reduce the impact of changes in FX rates on our operating results. We use these instruments to hedge our exposure associated with revenues or costs on our long-term contracts and other transactions that are denominated in currencies other than our operating entities' functional currencies. We do not hold or issue derivative financial instruments for trading or other speculative purposes.

We enter into derivative financial instruments primarily as hedges of certain firm purchase and sale commitments and loans between domestic and foreign subsidiaries denominated in foreign currencies. We record these contracts at fair value on our condensed consolidated balance sheets. Based on the hedge designation at the inception of the contract, the related gains and losses on these contracts are deferred in stockholders' equity as a component of Accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. The gain or loss on a derivative instrument not designated as a hedging instrument is immediately recognized in earnings. Gains and losses on derivative financial instruments that require immediate recognition are included as a component of Other – net on our condensed consolidated statements of income and are recorded in our condensed consolidated statements of cash flows based on the nature and use of the instruments.

We have designated the majority of our FX forward contracts that qualify for hedge accounting as cash flow hedges. The hedged risk is the risk of changes in functional-currency-equivalent cash flows attributable to changes in FX spot rates of forecasted transactions primarily related to long-term contracts. We exclude from our assessment of effectiveness the portion of the fair value of the FX forward contracts attributable to the difference between FX spot rates and FX forward rates. At September 30, 2026, we had deferred approximately $0.4 million of net gains on these derivative financial instruments. Assuming market conditions continue, we expect to recognize the majority of this amount in the next 12 months. For the three months ended September 30, 2026 and 2025, we recognized losses (gains) of $0.2 million and $(0.6) million, respectively, and for the nine months ended September 30, 2026 and 2025, we recognized losses (gains) of $6.8 million and $(22.7) million, respectively, in Other – net on our condensed consolidated statements of income associated with FX forward contracts not designated as hedging instruments.

At September 30, 2026, our derivative financial instruments consisted of FX forward contracts with a total notional value of $142.5 million with maturities extending to December 2028. These instruments consist primarily of FX forward contracts to purchase or sell Canadian dollars and Euros. We are exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We attempt to mitigate this risk by using major financial institutions with high credit ratings. Our counterparties to derivative financial instruments have the benefit of the same collateral arrangements and covenants as described under our credit facility.

New Accounting and Disclosure Standards

In November 2024, the FASB issued updates to Topic *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*. These updates require a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. The updates are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. A public entity may apply these amendments on a prospective basis or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this standard and expect that it will only require changes to our disclosures with no impact on our results of operations, financial position or cash flows and disclosures.

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

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

NOTE 2 - ACQUISITIONS AND DIVESTITURES

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we acquired all of the equity interests of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. for approximately $101.1 million. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment. Our final purchase price allocation resulted in the recognition of $75.0 million of Goodwill, $27.0 million of Intangible Assets and $12.7 million of Property, Plant and Equipment.

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

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

Kinectrics Inc.

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

Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets and in the production and supply of isotopes for the radiopharmaceutical industry and employs over 1,300 employees located across 20 sites worldwide. Kinectrics is reported as part of our Commercial Operations segment.

Our final purchase price allocation resulted in the recognition of $174.9 million of Property, Plant and Equipment, $132.6 million of Goodwill, $151.3 million of Intangible Assets, $39.5 million of Investments in Unconsolidated Affiliates and

$25.4 million of net working capital, net of acquired Pension Liabilities and Other Postretirement Obligations totaling $90.3 million.

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

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

Precision Components Group, LLC

On July 1, 2026, we acquired all of the membership interests of Precision Components Group, LLC ("PCG"), including its subsidiaries Precision Custom Components and DC Fabricators for approximately $216.8 million.

PCG is a U.S. manufacturer of complex, heavy-walled and heat-transfer components. The acquisition expands BWXT’s heavy-manufacturing footprint and establishes additional U.S. commercial nuclear production capacity to serve growing domestic demand. PCG's results are reported as part of our Commercial Operations segment.

Our preliminary purchase price allocation resulted in the recognition of $65.3 million of Goodwill, $51.0 million of Intangible Assets and $112.3 million of Property, Plant and Equipment. The assets acquired and liabilities assumed have been recorded at their preliminary estimates of fair value as determined by management, based on information currently available and on current assumptions of future operations. These amounts are subject to change upon the completion of acquisition accounting.

The Intangible Assets included above consist of the following(dollar amounts in thousands):

		Amount	Amortization Period
Trade name	$	7,000	Indefinite
Backlog	$	6,000	5 years
Manufacturing Process Know-how	$	8,000	10 years
Customer relationships	$	30,000	20 years

Sale of Medical Business

On July 31, 2026, we entered into a definitive agreement to sell our medical business, which includes BWXT Medical and Kinectrics' stable medical isotope business, to Nordic Capital, in a transaction valued at up to $800 million. Under the agreement, BWXT will continue to provide specialized isotope and radiochemical expertise to Nordic Capital and will maintain a minority interest in the divested business. The transaction is subject to customary regulatory approvals and is expected to be completed in 2026 or in the first quarter of 2027. We do not expect a significant gain or loss from this transaction. This sale does not represent a material change in the nature or strategic direction of the Company's ongoing operations and is not expected to significantly affect the Company's continuing financial results.

For the three-months ended September 30, 2026, we classified our medical business, which is part of our Commercial Operations segment, as held for sale. Assets classified as held for sale include Property, Plant and Equipment, net, of $482.1 million, Goodwill of $86.7 million, Intangible Assets of $73.0 million, current assets of $40.8 million and other non-current assets of $17.7 million. Liabilities classified as held for sale primarily include accounts payable and other accrued liabilities, income taxes payable, accrued employee benefits and other long-term obligations totaling $45.7 million.

NOTE 3 – REVENUE RECOGNITION

As described in Note 1, our operations are assessed based on two reportable segments.

Disaggregated Revenues

Revenues by geographic area and customer type were as follows:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
United States:						
Government	$ 596,938	$ 26,481	$ 623,419	$ 572,313	$ 88	$ 572,401
Non-Government	23,934	45,816	69,750	38,224	33,056	71,280
	$ 620,872	$ 72,297	$ 693,169	$ 610,537	$ 33,144	$ 643,681
Canada:						
Government	$ 8,292	$ —	$ 8,292	$ 159	$ —	$ 159
Non-Government	242	218,670	218,912	32	199,354	199,386
	$ 8,534	$ 218,670	$ 227,204	$ 191	$ 199,354	$ 199,545
Other:						
Government	$ 6,125	$ 22	$ 6,147	$ 3,701	$ —	$ 3,701
Non-Government	3,545	23,213	26,758	2,268	18,473	20,741
	$ 9,670	$ 23,235	$ 32,905	$ 5,969	$ 18,473	$ 24,442
Segment Revenues	$ 639,076	$ 314,202	953,278	$ 616,697	$ 250,971	867,668
Eliminations			(306)			(1,382)
Revenues			$ 952,972			$ 866,286

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
United States:						
Government	$ 1,691,241	$ 27,322	$ 1,718,563	$ 1,611,357	$ 272	$ 1,611,629
Non-Government	77,085	132,887	209,972	132,370	73,785	206,155
	$ 1,768,326	$ 160,209	$ 1,928,535	$ 1,743,727	$ 74,057	$ 1,817,784
Canada:						
Government	$ 26,088	$ —	$ 26,088	$ 271	$ —	$ 271
Non-Government	480	662,442	662,922	154	442,133	442,287
	$ 26,568	$ 662,442	$ 689,010	$ 425	$ 442,133	$ 442,558
Other:						
Government	$ 12,174	$ 22	$ 12,196	$ 11,297	$ —	$ 11,297
Non-Government	11,198	77,687	88,885	5,494	39,230	44,724
	$ 23,372	$ 77,709	$ 101,081	$ 16,791	$ 39,230	$ 56,021
Segment Revenues	$ 1,818,266	$ 900,360	2,718,626	$ 1,760,943	$ 555,420	2,316,363
Eliminations			(3,812)			(3,780)
Revenues			$ 2,714,814			$ 2,312,583

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

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Over time	$ 631,375	$ 260,688	$ 892,063	$ 612,212	$ 221,315	$ 833,527
Point-in-time	7,701	53,514	61,215	4,485	29,656	34,141
Segment Revenues	$ 639,076	$ 314,202	953,278	$ 616,697	$ 250,971	867,668
Eliminations			(306)			(1,382)
Revenues			$ 952,972			$ 866,286

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Over time	$ 1,797,004	$ 780,081	$ 2,577,085	$ 1,749,201	$ 477,622	$ 2,226,823
Point-in-time	21,262	120,279	141,541	11,742	77,798	89,540
Segment Revenues	$ 1,818,266	$ 900,360	2,718,626	$ 1,760,943	$ 555,420	2,316,363
Eliminations			(3,812)			(3,780)
Revenues			$ 2,714,814			$ 2,312,583

Revenues by contract type were as follows:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Fixed-Price Incentive Fee	$ 483,620	$ 1,042	$ 484,662	$ 239,901	$ 505	$ 240,406
Firm-Fixed-Price	11,465	192,702	204,167	279,993	147,885	427,878
Cost-Plus Fee	143,497	9,827	153,324	96,706	2,159	98,865
Time-and-Materials	494	110,631	111,125	97	100,422	100,519
Segment Revenues	$ 639,076	$ 314,202	953,278	$ 616,697	$ 250,971	867,668
Eliminations			(306)			(1,382)
Revenues			$ 952,972			$ 866,286

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Fixed-Price Incentive Fee	$ 850,567	$ 1,809	$ 852,376	$ 669,107	$ 8,350	$ 677,457
Firm-Fixed-Price	623,931	557,499	1,181,430	795,008	358,189	1,153,197
Cost-Plus Fee	342,746	20,573	363,319	296,602	2,006	298,608
Time-and-Materials	1,022	320,479	321,501	226	186,875	187,101
Segment Revenues	$ 1,818,266	$ 900,360	2,718,626	$ 1,760,943	$ 555,420	2,316,363
Eliminations			(3,812)			(3,780)
Revenues			$ 2,714,814			$ 2,312,583

Performance Obligations

As we progress on our contracts and the underlying performance obligations for which we recognize revenue over time, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates increased our revenues and operating income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues [1]	$ 6,840	$ 4,322	$ 10,349	$ 10,253
Operating Income [1]	$ 3,639	$ 3,061	$ 4,949	$ 9,107

(1) During the three and nine months ended September 30, 2026, no adjustments to any one contract had a material impact on our consolidated financial statements. During the three months ended September 30, 2025, no adjustments to any one contract had a material impact on our consolidated financial results. During the nine months ended September 30, 2025, our Government Operations segment results were favorably impacted by material contract adjustments related to a nuclear operations contract resulting in an increase in revenue and operating income of $29.4 million.

Contract Assets and Liabilities

We include revenues and related costs incurred, plus accumulated contract costs that exceed amounts invoiced to customers under the terms of the contracts, in Contracts in progress. Costs specific to certain contracts for which we recognize revenue at a point in time are also included in Contracts in progress. We include in Advance billings on contract billings that exceed accumulated contract costs and revenues recognized over time. Amounts that are withheld on our fixed-price incentive fee contracts are classified within Retainages. Certain of these amounts require conditions other than the passage of time to be achieved, with the remaining amounts only requiring the passage of time. Most long-term contracts contain provisions for progress payments. Our unbilled receivables do not contain an allowance for credit losses as we expect to invoice customers and collect all amounts for unbilled receivables. Changes in Contracts in progress and Advance billings on contracts are primarily driven by differences in the timing of revenue recognition and billings to our customers. Our fixed-price incentive fee contracts for our Government Operations segment include provisions that result in an increase in retainages on contracts during the first and third quarters of the year, with larger payments received during the second and fourth quarters. Retainages also vary as a result of timing differences between incurring costs and achieving milestones that allow us to recover these amounts.

	September 30, 2026	December 31, 2025
	(In thousands)	
Included in Contracts in progress:		
Unbilled receivables	$ 714,269	$ 594,749
Retainages	$ 98,219	$ 46,311
Advance billings on contracts	$ 428,342	$ 305,285

During the three months ended September 30, 2026 and 2025, we recognized $3.0 million and $14.7 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year. During the nine months ended September 30, 2026 and 2025, we recognized $149.6 million and $138.3 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year.

Remaining Performance Obligations

Remaining performance obligations represent the dollar amount of revenue we expect to recognize in the future from performance obligations on contracts previously awarded and in progress. At September 30, 2026, our remaining performance obligations were $8,556.2 million. We expect to recognize approximately 46% of the revenue associated with our remaining performance obligations by the end of 2027, with the remainder to be recognized thereafter.

NOTE 4 – PENSION PLANS AND POSTRETIREMENT BENEFITS

We record the service cost component of net periodic benefit cost within Operating income on our condensed consolidated statements of income. For the three months ended September 30, 2026 and 2025, these amounts were $5.1 million and $5.2 million, respectively. For the nine months ended September 30, 2026 and 2025, these amounts were $15.5 million and $10.3 million, respectively. All other components of net periodic benefit cost are included in Other – net within the condensed consolidated statements of income. For the three months ended September 30, 2026 and 2025, these amounts were $(4.0) million and $(2.4) million, respectively. For the nine months ended September 30, 2026 and 2025, these amounts were $(12.0) million and $(6.1) million, respectively. Components of net periodic benefit cost included in net income were as follows:

	Pension Benefits				Other Benefits			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
	(In thousands)							
Service cost	$ 4,578	$ 4,446	$ 13,867	$ 9,026	$ 532	$ 764	$ 1,620	$ 1,233
Interest cost	16,437	16,759	49,581	41,994	947	1,294	2,868	2,695
Expected return on plan assets	(21,883)	(20,796)	(65,986)	(51,787)	(480)	(486)	(1,440)	(1,459)
Amortization of prior service cost	955	792	2,867	2,375	22	22	66	66
Net periodic benefit loss	$ 87	$ 1,201	$ 329	$ 1,608	$ 1,021	$ 1,594	$ 3,114	$ 2,535

NOTE 5 – COMMITMENTS AND CONTINGENCIES

There were no material contingencies during the period covered by this Form 10-Q.

NOTE 6 – FAIR VALUE MEASUREMENTS

Investments

The following is a summary of our investments measured at fair value at September 30, 2026:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
Equity securities					
Mutual funds	$ 8,792	$ —	$ 8,792	$ —	$ —
Total	$ 8,792	$ —	$ 8,792	$ —	$ —

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

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
Equity securities					
Mutual funds	$ 8,243	$ —	$ 8,243	$ —	$ —
Total	$ 8,243	$ —	$ 8,243	$ —	$ —

We estimate the fair value of investments based on quoted market prices. For investments for which there are no quoted market prices, we derive fair values from available yield curves for investments of similar quality and terms.

Derivatives

Level 2 derivative assets and liabilities currently consist of FX forward contracts. Where applicable, the value of these derivative assets and liabilities is computed by discounting the projected future cash flow amounts to present value using market-based observable inputs, including FX forward and spot rates, interest rates and counterparty performance risk adjustments. At September 30, 2026 and December 31, 2025, we had FX forward contracts outstanding to purchase or sell foreign currencies, primarily Canadian dollars and Euros, with a total fair value of $0.9 million and $5.2 million, respectively. Derivative assets and liabilities are included in Accounts receivable – other and Accounts payable, respectively, on our condensed consolidated balance sheets.

Other Financial Instruments

We used the following methods and assumptions in estimating our fair value disclosures for our other financial instruments, as follows:

Cash and cash equivalents and restricted cash and cash equivalents. The carrying amounts that we have reported in the accompanying condensed consolidated balance sheets for Cash and cash equivalents and Restricted cash and cash equivalents approximate their fair values due to their highly liquid nature.

Long-term and short-term debt. We base the fair values of debt instruments, including our Senior Notes, on quoted market prices. Where quoted prices are not available, we base the fair values on the present value of future cash flows discounted at estimated borrowing rates for similar debt instruments or on estimated prices based on current yields for debt issues of similar quality and terms. At September 30, 2026, the fair value of the Senior Notes due 2028, Senior Notes due 2029, and 2030 Notes was $386.0 million, $380.3 million, and $1.092 billion, respectively. At December 31, 2025, their fair values were $392.9 million, $389.3 million, and $1.194 billion, respectively. The fair value of our remaining debt instruments approximated their carrying values at September 30, 2026 and December 31, 2025.

Note receivable. Included in Other current assets is a note receivable related to a third-party loan. We base the fair value of this level 2 note receivable instrument on the present value of future cash flows discounted at market interest rates for financial instruments with similar quality and terms. At September 30, 2026 and December 31, 2025, the carrying value of our note receivable was $5.8 million and $6.4 million, respectively, and approximated its fair value.

NOTE 7 – STOCK-BASED COMPENSATION

Stock-based compensation recognized for all of our plans for the three months ended September 30, 2026 and 2025 totaled $9.8 million and $7.0 million, respectively, with associated tax benefit totaling $2.2 million and $1.3 million, respectively. Stock-based compensation recognized for all of our plans for the nine months ended September 30, 2026 and 2025 totaled $29.9 million and $20.3 million, respectively, with associated tax benefit totaling $6.7 million and $4.0 million, respectively.

NOTE 8 – SEGMENT REPORTING

As described in Note 1, our operations are assessed based on two reportable segments. An analysis of our operations by reportable segment is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
REVENUES:				
Government Operations	$ 639,076	$ 616,697	$ 1,818,266	$ 1,760,943
Commercial Operations	314,202	250,971	900,360	555,420
Eliminations	(306)	(1,382)	(3,812)	(3,780)
	$ 952,972	$ 866,286	$ 2,714,814	$ 2,312,583
SEGMENT EXPENSES:				
Government Operations				
Research and Development Costs	$ 2,967	$ 2,079	$ 8,935	$ 5,454
Gains on Asset Disposals and Impairments, Net	—	—	(3)	(4,431)
Other Segment Expenses [1]	537,642	537,377	1,548,357	1,510,465
	$ 540,609	$ 539,456	$ 1,557,289	$ 1,511,488
Commercial Operations				
Research and Development Costs	$ 861	$ 1,400	$ 3,160	$ 4,603
Losses on Asset Disposals and Impairments, Net	—	1	126	14
Other Segment Expenses [1]	288,905	226,696	827,962	514,770
	289,766	228,097	831,248	519,387
Total Segment Expenses	$ 830,375	$ 767,553	$ 2,388,537	$ 2,030,875
OPERATING INCOME				
Government Operations	$ 122,597	$ 97,371	$ 327,416	$ 304,536
Commercial Operations	26,290	23,959	74,651	37,301
	$ 148,887	$ 121,330	$ 402,067	$ 341,837
Unallocated Corporate [2]	(16,810)	(7,981)	(49,160)	(29,434)
Total Operating Income [3]	$ 132,077	$ 113,349	$ 352,907	$ 312,403
Other Income (Expense)	(177)	(5,781)	(94)	(15,259)
Income before Provision for Income Taxes	$ 131,900	$ 107,568	$ 352,813	$ 297,144

(1) Other segment expenses include the total cost of operations and selling, general, and administrative expenses.
(2) Unallocated Corporate includes general corporate overhead not allocated to segments in addition to losses on asset disposals and impairments, net.
(3) The following amounts are included in Operating Income:

Equity in Income of Investees:				
Government Operations	$ 24,129	$ 20,131	$ 66,437	$ 55,081
Commercial Operations	1,854	1,085	5,539	1,268
	$ 25,983	$ 21,216	$ 71,976	$ 56,349

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
CAPITAL EXPENDITURES:				
Government Operations	$ 21,563	$ 25,703	$ 64,206	$ 59,973
Commercial Operations	26,905	21,368	65,201	51,278
Segment Capital Expenditures	$ 48,468	$ 47,071	$ 129,407	$ 111,251
Corporate Capital Expenditures	3,796	1,196	6,793	3,114
Total Capital Expenditures	$ 52,264	$ 48,267	$ 136,200	$ 114,365
DEPRECIATION AND AMORTIZATION:				
Government Operations	$ 20,529	$ 18,762	$ 59,818	$ 56,080
Commercial Operations	11,149	7,865	28,716	18,127
Segment Depreciation and Amortization	$ 31,678	$ 26,627	$ 88,534	$ 74,207
Corporate Depreciation and Amortization	1,836	1,831	5,354	5,422
Total Depreciation and Amortization	$ 33,514	$ 28,458	$ 93,888	$ 79,629

Information about our Product and Service Lines:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
REVENUES:				
Government Operations:				
Nuclear Components and Fuel	$ 476,652	$ 490,346	$ 1,397,520	$ 1,359,978
Uranium Processing and Nuclear Services	107,916	97,952	313,662	302,807
Advanced Reactor Design and Engineering	54,508	28,399	$ 107,084	98,158
	$ 639,076	$ 616,697	$ 1,818,266	$ 1,760,943
Commercial Operations:				
Nuclear Manufacturing	$ 151,041	$ 103,426	$ 400,362	$ 294,411
Nuclear Services and Engineering	163,161	147,545	499,998	261,009
	$ 314,202	$ 250,971	$ 900,360	$ 555,420
Eliminations	(306)	(1,382)	(3,812)	(3,780)
	$ 952,972	$ 866,286	$ 2,714,814	$ 2,312,583

Information about our Consolidated Operations in Different Geographic Areas:

	September 30, 2026	December 31, 2025
	(In thousands)	
NET PROPERTY, PLANT AND EQUIPMENT [1]:		
United States	$ 1,011,065	$ 870,374
Canada	721,052	701,723
All Other Countries	15,361	13,039
	$ 1,747,478	$ 1,585,136

(1) Values are inclusive of assets classified as held for sale (see Note 2).

See Note 3 for revenues by geographic area for each of our segments.

Information about our Major Customers:

In the three months ended September 30, 2026 and 2025, sales to the U.S. Government accounted for approximately 87% and 91% of our Government Operations segment revenues, respectively. In the nine months ended September 30, 2026 and 2025, sales to the U.S. Government accounted for approximately 88% and 90% of our Government Operations segment revenues, respectively. In the three months ended September 30, 2026 and 2025, sales to large utility customers accounted for approximately 58% and 45% of our Commercial Operations segment revenues, respectively. In the nine months ended September 30, 2026 and 2025, sales to large utility customers accounted for approximately 57% and 56% of our Commercial Operations segment revenues, respectively.

Evaluation of segment performance:

Our Chief Operating Decision Maker ("CODM") measures the performance of each segment based on several metrics, including revenue and operating income and uses these results, in part, to evaluate the performance of and to allocate resources to each segment. Our CODM does not use assets by segment to evaluate segment performance or allocate resources. Consequently, we do not disclose assets by segment.

NOTE 9 – EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except share and per share amounts)			
Basic:				
Net Income Attributable to BWX Technologies, Inc.	$ 101,712	$ 82,106	$ 281,797	$ 235,956
Weighted-average common shares	91,725,656	91,565,095	91,703,499	91,567,382
Basic earnings per common share	$ 1.11	$ 0.90	$ 3.07	$ 2.58
Diluted:				
Net Income Attributable to BWX Technologies, Inc.	$ 101,712	$ 82,106	$ 281,797	$ 235,956
Weighted-average common shares (basic)	91,725,656	91,565,095	91,703,499	91,567,382
Effect of dilutive securities:				
Stock options, restricted stock units and performance shares [(1)]	266,091	222,507	265,700	220,620
Adjusted weighted-average common shares	91,991,747	91,787,602	91,969,199	91,788,002
Diluted earnings per common share	$ 1.11	$ 0.89	$ 3.06	$ 2.57

(1) At September 30, 2026 and 2025, we excluded 173,926 and 12,297 shares, respectively, from our diluted share calculation as their effect would have been antidilutive.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Item 1 in Part I of this quarterly report on Form 10-Q ("Report"), as well as the audited consolidated financial statements and the related notes and Item 7 of our annual report on Form 10-K for the year ended December 31, 2025 (our "2025 10-K").

In this Report, unless the context otherwise indicates, "we," "us" and "our" mean BWX Technologies, Inc. ("BWXT" or the "Company") and its consolidated subsidiaries.

Cautionary Statement Concerning Forward-Looking Statements

From time to time, our management or persons acting on our behalf make forward-looking statements to inform existing and potential security holders about our Company. Forward-looking statements include those statements that express a belief, expectation or intention, as well as those that are not statements of historical fact, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements and assumptions regarding expectations and projections of specific projects, our future backlog, revenues, income, capital spending, strategic investments, acquisitions or divestitures, return of capital activities or margin improvement initiatives are examples of forward-looking statements. Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "plan," "seek," "goal," "could," "intend," "may," "should" or other words that convey the uncertainty of future events or outcomes. In addition, sometimes we will specifically describe a statement as being a forward-looking statement and refer to this cautionary statement.

We have based our forward-looking statements on information currently available to us and our current expectations, estimates and projections about our Company, industries and business environment. We caution that these statements are not guarantees of future performance and you should not rely unduly on them as they involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these statements and assumptions to be reasonable, they are inherently subject to numerous factors, including potentially the risk factors described in Item 1A of our 2025 10-K, most of which are difficult to predict and many of which are beyond our control. As a contractor to the U.S. Government, such risks include, without limitation, budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the risk of government shutdowns, including the risk of program cancellations, schedule delays, production halts and other disruptions and nonpayment, and changing funding and acquisition priorities. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements.

We have discussed many of these factors in more detail elsewhere in this Report. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this Report or in our 2025 10-K could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update or review any forward-looking statement or our description of important factors, whether as a result of new information, future events or otherwise, except as required by applicable laws.

General

We are a leading supplier of nuclear components and fuel to the U.S. Government; provide technical, management and site services to support governments in the operation of complex facilities and environmental remediation activities; supply precision manufactured components, nuclear fuel and services for the commercial nuclear power industry; supply critical medical radioisotopes and radiopharmaceuticals; and develop nuclear technologies for a variety of applications, including medical radioisotopes, advanced nuclear power sources and advanced nuclear reactors.

We operate in two reportable segments: Government Operations and Commercial Operations. In general, we operate in capital-intensive industries and rely on large contracts for a substantial amount of our revenues. We are currently exploring growth strategies across our segments through strategic investments and acquisitions to expand and complement our existing businesses. We would expect to fund these opportunities with cash generated from operations or by raising additional capital through debt, equity or some combination thereof.

Government Operations

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

Through this segment, we engineer, design and manufacture precision naval nuclear components, reactors and nuclear fuel for the U.S. Department of Energy/National Nuclear Security Administration Naval Nuclear Propulsion Program. In addition, this segment downblends Cold War-era government stockpiles of high-enriched uranium, develops and manufactures advanced materials and products for commercial, military and space applications and supplies proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. As a supplier of major nuclear components for certain U.S. Government programs, this segment is a significant participant in the defense industry.

This segment also provides various services to the U.S. Government by managing and operating high-consequence operations at U.S. nuclear weapons sites, national laboratories and manufacturing complexes. The revenues and equity income of investees under these types of contracts are largely a function of spending by the U.S. Government and the performance scores we and our consortium partners earn in managing and operating these sites. With our specialized capabilities of full life-cycle management of special materials, facilities and technologies, we believe this segment is well-positioned to continue participating in the ongoing cleanup, operation and management of critical government-owned nuclear sites, laboratories and manufacturing complexes maintained by the DOE and other federal agencies.

Additionally, this segment also develops technology for a variety of applications, including advanced nuclear power sources, and offers complete advanced nuclear fuel and reactor design and engineering and licensing and manufacturing services for new advanced nuclear reactors.

Commercial Operations

Through this segment, we design and manufacture commercial nuclear steam generators, heat exchangers, pressure vessels, reactor components, complex heavy-walled and heat transfer components as well as other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level nuclear waste. This segment is a leading supplier of nuclear fuel, fuel handling systems, tooling delivery systems, nuclear-grade materials and precisely machined components, and related services for nuclear power plants. This segment also provides a variety of engineering and in-plant services and offers a broad suite of lifecycle support and management services for the global nuclear power industry, transmission and distribution markets. This segment is a significant supplier to nuclear power utilities undergoing major refurbishment and plant life extension projects and is a global manufacturer and supplier of critical medical radioisotopes and radiopharmaceuticals.

Our Commercial Operations segment's overall activity primarily depends on the demand and competitiveness of nuclear energy and the demand for critical radioisotopes and radiopharmaceuticals. A significant portion of our Commercial Operations segment's operations depends on the timing of maintenance and refueling outages, the cyclical nature of capital expenditures and major refurbishment and plant life extension projects, as well as the demand for nuclear fuel and fuel handling equipment and engineering services primarily in the Canadian market, which could cause variability in our financial results.

Acquisitions and Divestitures

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we completed the acquisition of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment.

Kinectrics Inc.

On May 20, 2025, we acquired all of the equity interests of Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics"). Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets, and in the production and supply of isotopes for the radiopharmaceutical industry which will enable us to expand our portfolio of products and services in the global nuclear market. Kinectrics is reported as part of our Commercial Operations segment.

Precision Components Group, LLC

On July 1, 2026, we acquired all of the membership interests of Precision Components Group, LLC ("PCG"), including its subsidiaries Precision Custom Components and DC Fabricators. PCG is a U.S. manufacturer of complex, heavy-walled and heat-transfer components. The acquisition expands BWXT's heavy-manufacturing footprint and establishes additional U.S. commercial nuclear production capacity to serve growing domestic demand. PCG's results are reported as part of our Commercial Operations segment.

Sale of Medical Business

On July 31, 2026, we entered into a definitive agreement to sell our medical business, which includes BWXT Medical and Kinectrics' stable medical isotope business, to Nordic Capital, in a transaction valued at up to $800 million. Under the agreement, BWXT will continue to provide specialized isotope and radiochemical expertise to Nordic Capital and will maintain a minority interest in the divested business. The transaction is subject to customary regulatory approvals and is expected to be completed in 2026 or in the first quarter of 2027. For the quarter ended September 30, 2026, we classified our medical business, which is part of our Commercial Operations segment, as held for sale.

See Note 2 to our condensed consolidated financial statements for additional information about our recent acquisition and divestiture activity.

Critical Accounting Estimates

For a summary of the critical accounting policies and estimates that we use in the preparation of our unaudited condensed consolidated financial statements, see Item 7 of our 2025 10-K. There have been no material changes to our critical accounting policies and estimates during the nine months ended September 30, 2026.

Contracts & Revenue Recognition

We generally recognize contract revenue and resulting income over time based on the measurement of the extent of progress toward completion using total costs incurred as a percentage of the total estimated project costs for individual performance obligations. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. If a current estimate of total contract costs indicates a loss on a contract, the projected loss is recognized in full when determined.

As we progress on our contracts and the underlying performance obligations, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates increased our revenues and operating income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues [1]	$ 6,840	$ 4,322	$ 10,349	$ 10,253
Operating Income [1]	$ 3,639	$ 3,061	$ 4,949	$ 9,107

(1) During the three and nine months ended September 30, 2026, no adjustments to any one contract had a material impact on our consolidated financial statements. During the three months ended September 30, 2025, no adjustments to any one contract had a material impact on our consolidated financial results. During the nine months ended September 30, 2025, our Government Operations segment results were favorably impacted by material contract adjustments related to a nuclear operations contract resulting in an increase in revenue and operating income of $29.4 million.

Contracts may be modified at the request of our customer or initiated by us to amend all or part of an existing contract, including contract type. Depending on the nature of the modification, we consider whether to account for the modification as an adjustment to the existing contract or as a separate contract. Modifications to our contracts are generally accounted for as if they were part of the existing contract as these modifications are not distinct from the existing contract and accounted for as a cumulative adjustment to revenue.

Results of Operations – Three and Nine Months Ended September 30, 2026 vs. Three and Nine Months Ended September 30, 2025

Selected financial highlights are presented in the table below:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	$ Change	2026	2025	$ Change
	(In thousands)					
REVENUES:						
Government Operations	$ 639,076	$ 616,697	$ 22,379	$ 1,818,266	$ 1,760,943	$ 57,323
Commercial Operations	314,202	250,971	63,231	900,360	555,420	344,940
Eliminations	(306)	(1,382)	1,076	(3,812)	(3,780)	(32)
	$ 952,972	$ 866,286	$ 86,686	$ 2,714,814	$ 2,312,583	$ 402,231
OPERATING INCOME:						
Government Operations	$ 122,597	$ 97,371	$ 25,226	$ 327,416	$ 304,536	$ 22,880
Commercial Operations	26,290	23,959	2,331	74,651	37,301	37,350
	$ 148,887	$ 121,330	$ 27,557	$ 402,067	$ 341,837	$ 60,230
Unallocated Corporate	(16,810)	(7,981)	(8,829)	(49,160)	(29,434)	(19,726)
Total Operating Income	$ 132,077	$ 113,349	$ 18,728	$ 352,907	$ 312,403	$ 40,504

Consolidated Results of Operations

Three months ended September 30, 2026 vs. 2025

Consolidated revenues increased 10.0%, or $86.7 million, to $953.0 million in the three months ended September 30, 2026 compared to $866.3 million for the corresponding period of 2025, due to increases in our Government Operations and Commercial Operations segments of $22.4 million and $63.2 million, respectively.

Consolidated operating income increased $18.7 million to $132.1 million in the three months ended September 30, 2026 compared to $113.3 million for the corresponding period of 2025 due to an increase in our Government Operations and Commercial Operations segments of $25.2 million and $2.3 million, respectively, offset partially by an increase in Unallocated Corporate expenses of $8.8 million when compared to the corresponding period in the prior year.

Nine months ended September 30, 2026 vs. 2025

Consolidated revenues increased 17.4%, or $402.2 million, to $2,714.8 million in the nine months ended September 30, 2026 compared to $2,312.6 million for the corresponding period of 2025 due to increases in our Government Operations and Commercial Operations segments of $57.3 million and $344.9 million, respectively.

Consolidated operating income increased $40.5 million to $352.9 million in the nine months ended September 30, 2026 compared to $312.4 million for the corresponding period of 2025 due to an increase in our Government Operations and Commercial Operations segments of $22.9 million and $37.4 million, respectively, offset partially by an increase in Unallocated Corporate expenses of $19.7 million when compared to the corresponding period in the prior year.

Government Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	$ Change	2026	2025	$ Change
	(In thousands)					
Revenues	$ 639,076	$ 616,697	$ 22,379	$ 1,818,266	$ 1,760,943	$ 57,323
Operating Income	$ 122,597	$ 97,371	$ 25,226	$ 327,416	$ 304,536	$ 22,880
% of Revenues	19.2%	15.8%		18.0%	17.3%	

Three months ended September 30, 2026 vs. 2025

Revenues increased $22.4 million, or 3.6%, to $639.1 million in the three months ended September 30, 2026 compared to $616.7 million for the corresponding period of 2025. The increase was primarily driven by an increase in revenues of $13.8 million associated with A.O.T. and contributions from enrichment operations.

Operating income increased $25.2 million to $122.6 million in the three months ended September 30, 2026 compared to $97.4 million for the corresponding period of 2025, primarily driven by the operating income impact of the changes in revenues noted above and expenses associated with the integration of the A.O.T. acquisition in the corresponding period in the prior year.

Nine months ended September 30, 2026 vs. 2025

Revenues increased $57.3 million, or 3.3% to $1,818.3 million in the nine months ended September 30, 2026 compared to $1,760.9 million for the corresponding period of 2025. The increase was primarily driven by an increase in revenues of $32.3 million associated with A.O.T. and contributions from enrichment operations.

Operating income increased $22.9 million to $327.4 million in the nine months ended September 30, 2026 compared to $304.5 million for the corresponding period of 2025, primarily driven by the operating income impact of the changes in revenues noted above.

Commercial Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	$ Change	2026	2025	$ Change
			(In thousands)			
Revenues	$ 314,202	$ 250,971	$ 63,231	$ 900,360	$ 555,420	$ 344,940
Operating Income	$ 26,290	$ 23,959	$ 2,331	$ 74,651	$ 37,301	$ 37,350
% of Revenues	8.4%	9.5%		8.3%	6.7%	

Three months ended September 30, 2026 vs. 2025

Revenues increased 25.2%, or $63.2 million, to $314.2 million in the three months ended September 30, 2026 compared to $251.0 million for the corresponding period of 2025. The increase was primarily related to the acquisition of Precision Components Group on July 1, 2026 which resulted in an increase in revenues of $26.2 million. The increase was also due to higher revenues related to on-site inspection, maintenance, modification and refurbishment work of $15.3 million.

Operating income increased $2.3 million to $26.3 million in the three months ended September 30, 2026 compared to $24.0 million for the corresponding period of 2025. The increase was primarily related to the operating income impact of the changes in revenues noted above. These increases were partially offset by a $1.2 million increase in expenses associated with acquisition and restructuring-related activities and an unfavorable shift in our product mix when compared to the corresponding period of the prior year.

Nine months ended September 30, 2026 vs. 2025

Revenues increased 62.1%, or $344.9 million to $900.4 million in the nine months ended September 30, 2026 compared to $555.4 million for the corresponding period of 2025. The increase was primarily related to the acquisition of Kinectrics, completed on May 20, 2025, which resulted in an increase in revenues of $186.8 million. The increase was also due to higher revenues related to on-site inspection, maintenance and refurbishment work of $70.3 million, components manufacturing of $29.7 million, and the acquisition of Precision Components Group on July 1, 2026, which resulted in an increase in revenues of $26.2 million.

Operating income increased $37.4 million to $74.7 million in the nine months ended September 30, 2026 compared to $37.3 million for the corresponding period of 2025. The increase was primarily related to the operating income impact of the changes in revenues noted above as well as a favorable shift in our product mix when compared to the corresponding period of the prior year. These increases were partially offset by a $3.6 million increase in expenses associated with acquisition and restructuring-related activities.

Unallocated Corporate

Three months ended September 30, 2026 vs. 2025

Unallocated corporate expenses increased $8.8 million to $16.8 million in the three months ended September 30, 2026 compared to $8.0 million in the corresponding period of 2025. The increase was primarily due to higher expenditures for restructuring and transformation activities of $4.5 million, higher legal and consulting costs associated with merger and acquisition related activity of $1.5 million and higher healthcare costs related to the timing of claims when compared to the corresponding period of the prior year.

Nine months ended September 30, 2026 vs. 2025

Unallocated corporate expenses increased $19.7 million to $49.2 million in the nine months ended September 30, 2026 compared to $29.4 million in the corresponding period of 2025. The increase was primarily related to higher expenditures for legal and consulting costs associated with merger and acquisition related activities of $5.2 million, restructuring and transformation related activities of $3.2 million, and higher healthcare costs related to the timing of claims when compared to the corresponding period of the prior year.

Provision for Income Taxes

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	$ Change	2026	2025	$ Change
			(In thousands)			
Income before Provision for Income Taxes	$ 131,900	$ 107,568	$ 24,332	$ 352,813	$ 297,144	$ 55,669
Provision for Income Taxes	$ 29,920	$ 25,377	$ 4,543	$ 70,543	$ 60,965	$ 9,578
Effective Tax Rate	22.7%	23.6%		20.0%	20.5%	

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

Our effective tax rate for the three months ended September 30, 2026, was 22.7% as compared to 23.6% for the three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026, was higher than the U.S. corporate federal income tax rate of 21% due to benefits from U.S. federal research and development tax credits offset by excess tax expense associated with non-deductible executive compensation. The effective tax rate for the three months ended September 30, 2025, was higher than the U.S. corporate income tax rate of 21% primarily due to state income taxes and rate differential associated with our foreign earnings.

Our effective tax rate for the nine months ended September 30, 2026, was 20.0% as compared to 20.5% for the nine months ended September 30, 2025. The effective tax rates for the nine months ended September 30, 2026, and September 30, 2025, were both lower than the U.S. corporate federal income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation.

Backlog

Backlog represents the dollar amount of revenue we expect to recognize in the future from contracts awarded and in progress. Not all of our expected revenue from a contract award is recorded in backlog for a variety of reasons, including that some projects are awarded and completed within the same reporting period.

Our backlog is equal to our remaining performance obligations under contracts that meet the criteria in Financial Accounting Standards Board Topic *Revenue from Contracts with Customers*, as discussed in Note 3 to our condensed consolidated financial statements included in this Report. It is possible that our methodology for determining backlog may not be comparable to methods used by other companies.

We are subject to the budgetary and appropriations cycle of the U.S. Government as it relates to our Government Operations segment. Backlog may not be indicative of future operating results and projects in our backlog may be cancelled, modified or otherwise altered by customers.

	September 30, 2026	December 31, 2025
	(In approximate millions)	
Government Operations	$ 6,482	$ 5,541
Commercial Operations	2,074	1,720
Total Backlog	$ 8,556	$ 7,261

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

As of September 30, 2026, our ending backlog was $8,556.2 million, which included $1,970.9 million of unfunded backlog related to U.S. Government contracts. We expect to recognize approximately 46% of the revenue associated with our backlog by the end of 2027, with the remainder to be recognized thereafter.

Major new awards from the U.S. Government are typically received following Congressional approval of the budget for the U.S. Government's next fiscal year, which starts October 1, and may not be awarded to us before the end of the calendar year. Due to the fact that most contracts awarded by the U.S. Government are subject to these annual funding approvals, the total values of the underlying programs are significantly larger.

The value of unexercised options excluded from backlog as of September 30, 2026, including previous awards, was approximately $1,400 million. We expect $900 million to be awarded in 2030 and $500 million to be awarded in 2035, subject to annual Congressional appropriations.

Liquidity and Capital Resources

New Credit Facility

On November 10, 2025, we entered into a second Amended and Restated Credit Agreement (the "New Credit Facility") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, which amended and restated our then-existing secured credit facility (the "Former Credit Facility"), which consisted of a $750 million senior secured revolving credit facility (the "Revolving Credit Facility") and a $250 million senior secured term A loan (the "Term Loan"). The Revolving Credit Facility and the Term Loan were repaid, in their entirety, with the proceeds from the 2030 Notes as discussed below. The New Credit Facility includes a $1.25 billion senior secured revolving credit facility. The proceeds of loans under the New Credit Facility are available for working capital needs, permitted acquisitions and other general corporate purposes.

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

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

Outstanding loans under the New Credit Facility bear interest at our option at either (i) the Term SOFR rate plus a margin ranging from 1.00% to 1.75% per year or (ii) the base rate (the highest of (x) the administrative agent's prime rate, (y) the Federal Funds rate plus 0.50% and (z) the Term SOFR rate for a one-month tenor plus 1.00%) plus a margin ranging from 0% to 0.75% per year. In addition, the Company will be charged (1) a commitment fee of between 0.15% and 0.225% per year on the unused portion of the New Credit Facility, (2) a letter of credit fee of between 1.00% and 1.75% per year with respect to the amount of each financial letter of credit issued under the New Credit Facility, and (3) a letter of credit fee of between 0.75% and 1.05% per year with respect to the amount of each performance letter of credit or commercial letter of credit issued under

the New Credit Facility. The applicable margin for loans, the commitment fee and the letter of credit fees set forth above will vary quarterly based on the Company's consolidated total net leverage ratio.

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

The New Credit Facility contains representations and warranties, affirmative and negative covenants and events of default that the Company considers customary for an agreement of this type, including covenants setting a maximum consolidated total net leverage ratio and a minimum consolidated interest coverage ratio. If any event of default relating to bankruptcy or other insolvency events occurs with respect to the Company, the lenders' commitments under the New Credit Facility will automatically terminate and all outstanding obligations under the New Credit Facility will immediately become due and payable. If any other event of default occurs, the lenders will be permitted to terminate their commitments under the New Credit Facility, accelerate all outstanding obligations under the New Credit Facility and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral. Based on the total net leverage ratio applicable at September 30, 2026, the margin for Term SOFR and base rate loans was 1.50% and 0.50%, respectively, the letter of credit fee for financial letters of credit and performance letters of credit was 1.50% and 0.90%, respectively, and the commitment fee for the unused portion of the New Credit Facility was 0.20%.

The New Credit Facility includes financial covenants that are evaluated on a quarterly basis, based on the rolling four-quarter period that ends on the last day of each fiscal quarter. The maximum permitted leverage ratio is 4.00 to 1.00, which may be increased to 4.50 to 1.00 for up to four consecutive fiscal quarters after a material acquisition. The minimum consolidated interest coverage ratio is 3.00 to 1.00. In addition, the New Credit Facility contains various restrictive covenants, including with respect to debt, liens, investments, mergers, acquisitions, dividends, equity repurchases and asset sales. As of September 30, 2026, we were in compliance with all covenants set forth in the New Credit Facility.

As of September 30, 2026, letters of credit issued under the New Credit Facility totaled $1.4 million. We had no outstanding borrowings and $1,248.6 million available under the New Credit Facility for borrowings and to meet letter of credit requirements.

The New Credit Facility generally includes customary events of default for a secured credit facility. Under the New Credit Facility, (1) if an event of default relating to bankruptcy or other insolvency events occur with respect to the Company, all related obligations will immediately become due and payable; (2) if any other event of default exists, the lenders will be permitted to accelerate the maturity of the related obligations outstanding; and (3) if any event of default exists, the lenders will be permitted to terminate their commitments thereunder and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral.

If any default occurs under the New Credit Facility, or if we are unable to make any of the representations and warranties in the New Credit Facility, we will be unable to borrow funds or have letters of credit issued under the New Credit Facility.

Senior Notes due 2028

We issued $400 million aggregate principal amount of 4.125% senior notes due 2028 (the "Senior Notes due 2028") pursuant to an indenture dated June 12, 2020 (the "2020 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association) ("U.S. Bank"), as trustee. The Senior Notes due 2028 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2028 is payable semi-annually in cash in arrears on June 30 and December 30 of each year at a rate of 4.125% per annum. The Senior Notes due 2028 will mature on June 30, 2028.

We may redeem the Senior Notes due 2028, in whole or in part, at any time at a redemption price equal to 100.0% of the principal amount to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2020 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2020 Indenture or the Senior Notes due 2028 and certain provisions related to bankruptcy events. The 2020 Indenture also contains customary negative covenants. As of September 30, 2026, we were in compliance with all covenants set forth in the 2020 Indenture and the Senior Notes due 2028.

Senior Notes due 2029

We issued $400 million aggregate principal amount of 4.125% senior notes due 2029 (the "Senior Notes due 2029") pursuant to an indenture dated April 13, 2021 (the "2021 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank, as trustee. The Senior Notes due 2029 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2029 is payable semi-annually in cash in arrears on April 15 and October 15 of each year, at a rate of 4.125% per annum. The Senior Notes due 2029 will mature on April 15, 2029.

We may redeem the Senior Notes due 2029, in whole or in part, at any time at a redemption price equal to 100.0% of the principal amount to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2021 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2021 Indenture or the Senior Notes due 2029 and certain provisions related to bankruptcy events. The 2021 Indenture also contains customary negative covenants. As of September 30, 2026, we were in compliance with all covenants set forth in the 2021 Indenture and the Senior Notes due 2029.

2030 Notes and Capped Call Transactions

2030 Notes

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

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

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

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

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

Before August 1, 2030, noteholders will have the right to convert their 2030 Notes only under the following circumstances: (1) during any fiscal quarter, if the last reported sale price of the Company’s common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter; (2) during the five consecutive business days immediately after any ten consecutive trading day period if the trading price per $1,000 principal amount of 2030 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of common stock on such trading day and the conversion rate on each Trading Day; (3) upon the occurrence of specified

corporate events or distributions on the common stock as set forth in the Indenture; or (4) if the Company calls the 2030 Notes for redemption.

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

Capped Call Transactions

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

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

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

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

Other Arrangements

We have posted surety bonds to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize surety bond facilities to support such obligations, but the issuance of surety bonds under those facilities is typically at the surety's discretion, and the surety bond facilities generally permit the surety, in its sole discretion, to terminate the facility or demand collateral. Although there can be no assurance that we will maintain our surety bond capacity, we believe our current capacity is adequate to support our existing requirements for the next 12 months. In addition, these surety bonds generally indemnify the beneficiaries should we fail to perform our obligations under the applicable agreements. We, and certain of our subsidiaries, have jointly executed general agreements of indemnity in favor of surety underwriters relating to surety bonds those underwriters issue. As of September 30, 2026, surety bonds issued and outstanding under these arrangements totaled approximately $361.0 million.

Similarly, we have provided letters of credit and bank guarantees to governmental agencies and contractual counterparties to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize our New Credit Facility and a bilateral letter of credit facility to support such obligations, but the issuance of letters of credit and bank guarantees under our bilateral letter of credit facility is at the issuer's discretion, and our bilateral letter of credit facility generally permits the issuer, in its sole discretion, to demand collateral if the issuer does not otherwise have the benefit of the collateral under our New Credit Facility. Although there can be no assurance that we will maintain our bilateral letter of credit facility capacity, we believe our current capacity, together with capacity under our New Credit Facility, is adequate to support our existing requirements for the next 12 months. As of September 30, 2026, letters of credit and bank guarantees issued and outstanding under our bilateral letter of credit facility totaled approximately $37.6 million, and such letters of credit and bank guarantees are secured by the collateral under our New Credit Facility.

Long-term Benefit Obligations

As of September 30, 2026, we had underfunded defined benefit pension and postretirement benefit plans with obligations totaling approximately $149.0 million. These long-term liabilities are expected to require use of our resources to satisfy future funding obligations. Based largely on statutory funding requirements, we expect to make contributions of approximately $7.6 million for the remainder of 2026 related to our pension and postretirement plans. We may also make additional contributions based on a variety of factors including, but not limited to, tax planning, evaluation of funded status and risk mitigation strategies.

Other

Cash, Cash Equivalents, Restricted Cash and Investments

Our domestic and foreign cash and cash equivalents, restricted cash and cash equivalents and investments as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Domestic	$ 515,442	$ 501,259
Foreign	70,153	14,188
Total	$ 585,595	$ 515,447

Our working capital decreased by $47.4 million to $840.9 million at September 30, 2026 from $888.3 million at December 31, 2025, due to unfavorable changes in project cash flows which were partially offset by increases in cash and cash equivalents.

Our net cash provided by operating activities increased by $98.9 million to $451.7 million in the nine months ended September 30, 2026, compared to cash provided by operating activities of $352.9 million in the nine months ended September 30, 2025. The increase in cash provided by operating activities was primarily attributable to favorable changes in the timing of vendor payments, customer billings and project cash flows as well as an increase in net income. This increase was offset partially by a decrease in income taxes payable.

Our net cash used in investing activities decreased by $369.0 million to $304.9 million in the nine months ended September 30, 2026, compared to cash used in investing activities of $673.9 million in the nine months ended September 30, 2025. The decrease in cash used in investing activities was primarily attributable to the acquisitions of A.O.T. and Kinectrics in the prior year, offset partially by the acquisition of PCG.

Our net cash used in financing activities increased by $420.6 million to $81.0 million in the nine months ended September 30, 2026, compared to cash provided by financing activities of $339.6 million in the nine months ended September 30, 2025. The increase in cash used in financing activities was primarily due to net borrowings of long-term debt of $450.6 million in the corresponding period in the prior year, offset partially by $30.0 million of repurchases of common stock in the corresponding period in the prior year.

At September 30, 2026, we had restricted cash and cash equivalents totaling $8.3 million, $5.1 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and $3.1 million of which was held to meet reinsurance reserve requirements of our captive insurer.

At September 30, 2026, we had long-term investments with a fair value of $8.8 million and our investment portfolio consisted entirely of mutual funds. These equity securities are carried at fair value with the unrealized gains and losses reported in earnings.

Cash Requirements

We believe we have sufficient cash and cash equivalents and borrowing capacity, along with cash generated from operations and continued access to capital markets, to satisfy our cash requirements for the next 12 months and beyond.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposures to market risks have not changed materially from those disclosed in Item 7A of our 2025 10-K.

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Report, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act). This evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based on the evaluation referred to above, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures are effective as of September 30, 2026 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding disclosure.

On May 20, 2025, we completed the acquisition of Kinectrics and are in the process of integrating Kinectrics into our operations and internal control structure. Certain internal controls over financial reporting related to Kinectrics have been impacted by changes made to conform to existing controls and procedures of BWXT. We will include internal controls with respect to Kinectrics' operations in our assessment of the effectiveness of our internal controls over financial reporting as of December 31, 2026. Other than the changes resulting from the Kinectrics acquisition, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

For information regarding ongoing investigations and litigation, see Note 5 to our unaudited condensed consolidated financial statements in Part I of this Report, which we incorporate by reference into this Item.

Item 1A. RISK FACTORS

In addition to the other information in this Report, the other factors presented in Item 1A of our 2025 10-K are some of the factors that could materially affect our business, financial condition or future results. There have been no material changes to our risk factors from those disclosed in our 2025 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Since November 2012, we have periodically announced that our Board of Directors has authorized share repurchase programs. The following table provides information on our purchases of equity securities during the three months ended September 30, 2026. Any shares purchased that were not part of a publicly announced plan or program are related to repurchases of common stock pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

Period	Total number of shares purchased [1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) [2]
July 1, 2026 - July 31, 2026	255	$ 195.78	—	$ 347.6
August 1, 2026 - August 31, 2026	119	$ 169.81	—	$ 347.6
September 1, 2026 - September 30, 2026	1,726	$ 152.39	—	$ 347.6
Total	2,100	$ 158.64	—	

(1) Includes 255, 119 and 1,726 shares repurchased during July, August and September, respectively, pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

(2) On April 30, 2021, our Board of Directors authorized us to repurchase an indeterminate number of shares of our common stock at an aggregate market value of up to $500 million with no expiration date.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

Exhibit Number	Description
3.1	Certificate of Amendment to Restated Certificate of Incorporation dated May 14, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).
3.2	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).
3.3	Certificate of Amendment to Restated Certificate of Incorporation of BWX Technologies, Inc. dated May 5, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 3, 2025 (File No. 1-34658)).
3.4	Amended and Restated Bylaws, effective August 2, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 1-34658)).
10.1	Supplemental Indenture No. 1, dated as of August 7, 2026, between BWX Technologies, Inc., certain of its consolidated subsidiaries, and U.S. Bank Trust Company, National Association, as a Trustee under the Indenture dated November 10, 2025.
10.2	Supplemental Indenture No. 4, dated as of August 7, 2026, between BWX Technologies, Inc., certain of its consolidated subsidiaries, and U.S. Bank Trust Company, National Association, as a Trustee under the Indenture dated April 13, 2021.
10.3	Supplemental Indenture No. 5, dated as of August 7, 2026, between BWX Technologies, Inc., certain of its consolidated subsidiaries, and U.S. Bank Trust Company, National Association, as a Trustee under the Indenture dated June 12, 2020.
10.4	Form of Change in Control Agreement between the Company and Certain Officers
31.1	Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer.
32.1	Section 1350 certification of Chief Executive Officer.
32.2	Section 1350 certification of Chief Financial Officer.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BWX TECHNOLOGIES, INC.

/s/ Mike T. Fitzgerald

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

/s/ Kevin J. Gorman

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

November 2, 2026

SUPPLEMENTAL INDENTURE NO. 1

Supplemental Indenture No. 1, dated as of August 7, 2026 (this "**Supplemental Indenture**"), among BWXT D.C. Fabricators, LLC, a Delaware limited liability company ("**D.C. Fabricators**"), a subsidiary of BWX Technologies, Inc., a Delaware corporation (or its permitted successor) (the "**Company**"), BWXT Precision Custom Components, LLC, a Delaware limited liability company (together with D.C. Fabricators, the "**Additional Guarantors**" and each an "**Additional Guarantor**"), a subsidiary of the Company, the Company, the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of November 10, 2025 (the "**Indenture**"), providing for the issuance of 0% Convertible Senior Notes due 2030 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Additional Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Additional Guarantor shall unconditionally guarantee all of the Company's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantee**"); and

WHEREAS, pursuant to Section 8.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, each Additional Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to Guarantee*. Each Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. Each Additional Guarantor hereby agrees, on a joint and several basis with all the existing Guarantors, to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to **Article 11** thereof.

3. *Ratification of Indenture – Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Additional Guarantor, as such, shall have any liability for

any obligations of the Company or any Additional Guarantor under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. *GOVERNING LAW*. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. *Severability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

7. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the other parties hereto shall be deemed to be their original signatures for all purposes.

8. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Additional Guarantor and the Company.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: August 7, 2026

BWXT D.C. FABRICATORS, LLC

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Treasurer

BWXT PRECISION CUSTOM COMPONENTS, LLC

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Treasurer

BWX TECHNOLOGIES, INC.

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Vice President, Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Brandon J. Bonfig
Name: Brandon J. Bonfig
Title: Vice President

Other Guarantors:

BWXT INVESTMENT COMPANY
BWXT GOVERNMENT GROUP, INC.
BWXT COMMERCIAL GROUP, INC.
BWXT ORDNANCE TENNESSEE, INC.
BWXT ADVANCED FUELS HOLDINGS, LLC
KINECTRICS US INC.
KINECTRICS AES INC.
BWXT ADVANCED FUELS, LLC
BWXT ENRICHMENT SERVICES, LLC
BWXT ENRICHMENT OPERATIONS, LLC
BWXT NUCLEAR OPERATIONS GROUP, INC.
BWXT TECHNICAL SERVICES GROUP, INC.
BWXT NUCLEAR ENERGY, INC.
NUCLEAR FUEL SERVICES, INC.
BWXT ISOTOPE TECHNOLOGY GROUP, INC.
BWXT ADVANCED TECHNOLOGIES LLC
CUNICO CORPORATION
BWXT CUNICO HOLDINGS, INC.
BWXT NUCLEAR MAINTENANCE SERVICES, INC.
BWXT NOG TECHNOLOGIES, INC.
MARINE MECHANICAL CORPORATION
NOG – ERWIN HOLDINGS, INC.
NFS HOLDINGS, INC.
BWXT WASHINGTON, INC.
BWXT INTERNATIONAL TECHNICAL SERVICES, INC.
BWXT FEDERAL SERVICES, INC.
BWXT MT. ATHOS, LLC

By: /s/ Michael T. Fitzgerald
Name: Michael T. Fitzgerald
Title: Vice President

SUPPLEMENTAL INDENTURE NO. 4

SUPPLEMENTAL INDENTURE NO. 4 (this "Supplemental Indenture"), dated as of August 7, 2026, among BWX Technologies, Inc. (the "Issuer"), BWXT D.C. FABRICATORS, LLC, a Delaware limited liability company ("D.C. Fabricators"), BWXT PRECISION CUSTOM COMPONENTS, LLC, a Delaware limited liability company (together with D.C. Fabricators, the "Guaranteeing Subsidiaries", each, a "Guaranteeing Subsidiary"), each of which are subsidiaries of the Issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of April 13, 2021 providing for the issuance of 4.125% Senior Notes due 2029 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Guarantee"); and

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 12 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of the Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of the Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience or reference only and are not intended to be considered a part hereof and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Issuer.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BWX TECHNOLOGIES, INC.

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Vice President, Treasurer

BWXT D.C. FABRICATORS, LLC

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Treasurer

BWXT PRECISION CUSTOM COMPONENTS, LLC

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Brandon Bonfig
Name: Brandon Bonfig
Title: Vice President

SUPPLEMENTAL INDENTURE NO. 5

SUPPLEMENTAL INDENTURE NO. 5 (this "Supplemental Indenture"), dated as of August 7, 2026, among BWX Technologies, Inc. (the "Issuer"), BWXT D.C. FABRICATORS, LLC, a Delaware limited liability company ("D.C. Fabricators"), BWXT PRECISION CUSTOM COMPONENTS, LLC, a Delaware limited liability company (together with D.C. Fabricators, the "Guaranteeing Subsidiaries", each, a "Guaranteeing Subsidiary"), each of which are subsidiaries of the Issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of June 12, 2020 providing for the issuance of 4.125% Senior Notes due 2028 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Guarantee"); and

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 12 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities

under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of the Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of the Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience or reference only and are not intended to be considered a part hereof and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Issuer.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

BWX TECHNOLOGIES, INC.

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Vice President, Treasurer

BWXT D.C. FABRICATORS, LLC

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Treasurer

BWXT PRECISION CUSTOM COMPONENTS, LLC

By: /s/ I. Sadat Daboh
Name: I. Sadat Daboh
Title: Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Brandon Bonfig
Name: Brandon Bonfig
Title: Vice President

(Signature Page to Supplemental Indenture No. 5)

Exhibit 10.4

CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement ("Agreement") is by and between BWX Technologies, Inc. (the "Company") and _____ ("Executive").

The Company considers it essential to the interests of the Company's stockholders to secure the continued employment of key management personnel. The Board of Directors of the Company recognizes that the possibility of a Change in Control (as defined in Exhibit A to this Agreement) exists and that the uncertainty this raises may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. In order to encourage the continued attention and dedication of key management personnel, this Agreement is being entered into by the Company and Executive.

The Company and Executive agree as follows:

1. **Definitions**: Capitalized terms are defined in Exhibit A to this Agreement.

2. **Severance Benefits**: If Executive experiences a Covered Termination, Executive will be entitled to the following payments and benefits set forth below; provided that the benefits described in Sections 2(b), (c), (d), (e) and (f) shall only be payable if the Executive executes a waiver and release in the form attached as Exhibit B to this Agreement, which releases the Company and its affiliates, directors, officers and other customary persons from any claim or liability arising out of or related to Executive's employment with or termination of employment from the Company or any of its affiliates (except for amounts to which Executive is legally entitled pursuant to employee benefit plans, Executive's right to enforce this Agreement and rights to insurance coverage or indemnification) (the "Release"), which Release is not revoked within the time period provided therein, and the executed Release is delivered to the Company no later than forty-five (45) days after the effective date of the Covered Termination.

   (a) ***Accrued Benefits.*** The Accrued Benefits, payable within sixty (60) days after the effective date of the Covered Termination, or such earlier time as may be required by applicable law.

   (b) ***SERP and ERSP.*** As of the effective date of the Covered Termination, a fully vested and non-forfeitable interest in Executive's account balance in the SERP and ERSP (as applicable), payable in accordance with the terms of the SERP and/or ERSP, as applicable.

   (c) ***Unvested Equity Awards.*** As of the effective date of the Covered Termination, unless otherwise settled in accordance with the provisions of Section 4 of this Agreement and the plans and agreements referred to therein, a fully vested and non-forfeitable interest in any outstanding unvested equity awards granted on Company Shares ("Equity Awards"), to be vested and, in the case of restricted stock units, settled, in any such case within the 60th day after the effective date of the Covered Termination; provided that no such Equity Award that is subject to Code Section 409A will be paid on a date earlier than is provided in the applicable Equity Award agreement to the extent necessary to avoid the imposition of tax penalties pursuant to Code Section 409A; provided further that any performance-based Equity Awards shall be settled with respect to the number of Company

Shares earned based on the target rate of performance applicable to such award. In addition, any Equity Awards that are vested (including as a result of the foregoing provision) options to purchase Company Shares that Executive holds as of the effective date of the Covered Termination will remain exercisable through the expiration of the original term of such option.

(d) ***Severance Payment Based on Salary.*** An amount equal to [2.99] [2] [1] times the sum of Executive's (x) Salary plus (y) the product of (1) Salary and (2) Target Bonus Percentage, paid in a lump sum in cash within sixty (60) days after the effective date of the Covered Termination.

(e) ***Severance Payment Based on Bonus***.

(1) ***Covered Termination Performance Year***. An amount equal to the product of (A) the Salary and (B) the Target Bonus Percentage, with the product of (A) and (B) prorated based on the number of days Executive was employed during the bonus year in which Executive's Covered Termination occurs, paid in a lump sum in cash within sixty (60) days after the effective date of the Covered Termination.

(2) ***Prior Performance Year.*** If a bonus for the prior calendar year has not been paid under the Bonus Plan as of the effective date of the Covered Termination, then Executive will be entitled to the actual amount of the bonus determined under the Bonus Plan for such prior calendar year (such amount to be determined without the exercise of any downward discretion), paid in a lump sum in cash at the same time such bonus is paid to other Bonus Plan participants.

(f) ***Health Care Benefits.*** An amount equal to three (3) times the full annual cost that is payable by Executive for continuation of coverage for medical, dental and vision benefits elected by Executive for him/herself and his/her eligible dependents under COBRA for the year in which Executive's Covered Termination occurs, paid in a lump sum in cash within sixty (60) days after the effective date of the Covered Termination.

In no event shall the benefits provided for in Sections 2(a), (d), (e) and (f) above or any payment provided for in (c) above that is not subject to Code Section 409A be paid later than March 15th of the calendar year immediately following the calendar year in which the effective date of Covered Termination occurs. For the avoidance of doubt, in the event of a Covered Termination, in no event shall Executive be eligible for or entitled to any other severance payments or benefits under any other severance plan, program or policy maintained by the Company or any of its Affiliates.

3. **Limitation on Payments and Benefits:** Notwithstanding any provision of this Agreement to the contrary, if any amount or benefit to be paid or provided under this Agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits identified in the last sentence of this Section 3 to be paid or provided under this Agreement will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that no such reduction shall be made if it is not thereby possible to eliminate all Excess Parachute Payments under this Agreement; provided, however, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payment and benefits to be provided, determined on an after-tax

basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes). Whether requested by Executive or the Company, the determination of whether any reduction in such payments or benefits to be provided under this Agreement or otherwise is required pursuant to the preceding sentence will be made at the expense of the Company by the Company's independent accountants, which determination shall take into account a reasonable compensation analysis of the value of services provided or to be provided by Executive, including Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant applicable to Executive (including, without limitation, those contemplated by Section 6, 7 and 8 of this Agreement).

The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 3 will not of itself limit or otherwise affect any other rights of Executive other than pursuant to this Agreement. In the event that any payment or benefit intended to be provided under this Agreement or otherwise is required to be reduced pursuant to this Section 3, except as required by Code Section 409A or to the extent that Code Section 409A permits discretion, the Company will reduce Executive's payment and/or benefits, to the extent required, in the following order: (i) the lump sum payment provided under Section 2(d); (ii) the lump sum payment provided under Section 2(e)(1); (iii) the lump sum payment related to Health Care Benefits provided under Section 2(f); and (iv) the accelerated vesting of equity-based awards described in Section 2(c).

4. **Change in Control Equity-Based Benefits:** If a Change in Control occurs, any benefits Executive may be entitled to with respect to any equity-based compensation (including any Equity Awards) shall be determined in accordance with the applicable plans and award agreements. In the event of any conflict between the terms of any such plans or award agreement and Section 2(c) of this Agreement, the terms of such plan or award agreement shall control to the extent such plan or award agreement provides for accelerated vesting or settlement in connection with a Change in Control (either upon the occurrence of such an event or thereafter). For the avoidance of doubt, if any given equity-based compensation award agreement (i) is silent with respect to the effect of a Change in Control and the plan pursuant to which any such award agreement is granted does not contain provisions that would automatically apply to the given award or (ii) would result in fewer Equity Awards becoming vested, exercisable or settled in connection with such Covered Termination, then Section 2(c) of this Agreement shall control.

5. **Internal Revenue Code 409A:**

(a) Compliance. It is the intent of the parties that the provisions of this Agreement either comply with Code Section 409A and the Treasury regulations and guidance issued thereunder or that one or more elements of compensation or benefits be exempt from Code Section 409A. Accordingly, the parties intend that this Agreement be interpreted and operated in a manner consistent with such requirements in order to avoid the application of penalty taxes under Code Section 409A to the extent reasonably practicable. The Company shall neither cause nor permit: (i) any payment, benefit or consideration to be substituted for a benefit that is payable under this Agreement if such action would result in the failure of any amount that is subject to Code Section 409A to comply with the applicable requirements of Code Section 409A; or (ii) any adjustments to any equity interest

to be made in a manner that would result in the equity interest's becoming subject to Code Section 409A unless, after such adjustment, the equity interest is in compliance with the requirements of Code Section 409A to the extent applicable. A Covered Termination shall constitute an "involuntary separation from service" for purposes of Code Section 409A. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A.

(b) Waiting Period for Specified Employees. Notwithstanding any provision of this Agreement to the contrary, if Executive is a "Specified Employee" (as that term is defined in Code Section 409A) as of the effective date of the Covered Termination, then any amounts or benefits which are payable under this Agreement upon Executive's "Separation from Service" (within the meaning of Code Section 409A), which are subject to the provisions of Code Section 409A and not otherwise exempt under Code Section 409A, and would otherwise be payable during the first six-month period following such Separation from Service, shall be paid, without interest, on the first business day that (i) is at least six months after the effective date of the Covered Termination or (ii) follows Executive's date of death, if earlier (the "Waiting Period"). The benefits in Sections 2(a), (d), (e) and (f) and certain of the benefits in Section 2(c) are intended to be exempt from Code Section 409A under the "short-term deferral exemption" and thus the Waiting Period is not intended to apply to such benefits.

6. **Confidentiality and Non-Disclosure**:

(a) Executive acknowledges that pursuant to this Agreement, the Company agrees to provide to Executive Confidential Information and has previously provided Executive other such Confidential Information. In return for this and other consideration provided under this Agreement, Executive agrees that Executive will not, while employed by the Company or any Affiliate and thereafter, disclose or make available to any other person or entity, or use for Executive's own personal gain, any Confidential Information, except for such disclosures as required in the performance of Executive's duties hereunder as may otherwise be required by law or legal process (in which case Executive shall notify the Company of such legal or judicial proceeding as soon as practicable following Executive's receipt of notice of such a proceeding, and permit the Company to seek to protect its interests and information).

(b) Notwithstanding the foregoing, nothing in this Agreement or in any other agreement between Executive and the Company or any other Affiliate shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority (including the U.S. Securities and Exchange Commission (the "SEC")); (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any

applicable law, rule or regulation (including with respect to the SEC). Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

7. **Return of Property**: Executive agrees that at the time of leaving his or her employ with the Company or an Affiliate, Executive will deliver to the Company (and will not keep in Executive's possession, recreate or deliver to anyone else) all Confidential Information as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, customer or client lists or information, or any other documents or property (including all reproductions of the aforementioned items) belonging to the Company or any of its Affiliates, regardless of whether such items were prepared by Executive.

8. **Non-Solicitation And Non-Competition:**[1]

(a) For consideration provided under this Agreement, including, but not limited to the Company's agreement to provide Executive with Confidential Information regarding the Company and its respective businesses, Executive agrees that while employed by the Company or an Affiliate and for [thirty-six (36)] [twenty-four (24)] [twelve (12)] months following a Separation from Service during the term of this Agreement, Executive shall not, without the prior written consent of the General Counsel, directly or indirectly, (i) hire or induce, entice or solicit (or attempt to induce, entice or solicit) any employee of the Company or any of its Affiliates or ventures to leave the employment of the Company or any of its Affiliates or ventures or (ii) solicit or attempt to solicit the business of any customer or acquisition prospect of the Company or any of its Affiliates or ventures with whom Executive had any actual contact or Confidential Information about, in any such case while employed by the Company or an Affiliate.

(b) Additionally, for consideration provided under this Agreement, including, but not limited to the Company's agreement to provide Executive with Confidential Information regarding the Company and its respective businesses, Executive agrees that while employed by the Company or an Affiliate and for [thirty-six (36)] [twenty-four (24)] [twelve (12)] months following a Covered Termination, Executive will not, without the prior written consent of the Company, acting alone or in conjunction with others, either directly or indirectly, engage in any business that is in competition with the Company or an Affiliate or accept employment with or render services at a comparable level of responsibility to such a business as an officer, agent, employee, independent contractor or consultant, or otherwise engage in activities that are in competition with the Company or an Affiliate.

(c) The restrictions contained in this Section 8 are limited to areas or territories within the United States and in any foreign country in which the Company or an Affiliate engages (or has definite plans to engage) in operations or the marketing of its products or services at the time of Executive's Separation from Service.

(d) Executive acknowledges that these restrictive covenants under this Agreement, for which Executive received valuable consideration from the Company as

[1] To be omitted to the extent not permitted by law in the applicable jurisdiction.

provided in this Agreement, including, but not limited to the Company's agreement to provide Executive with Confidential Information regarding the Company and its respective businesses, are ancillary to otherwise enforceable provisions of this Agreement, that the consideration provided by the Company gives rise to the interest of each of the Company in restraining Executive from competing and that the restrictive covenants are designed to enforce Executive's consideration or return promises under this Agreement. Additionally, Executive acknowledges that these restrictive covenants contain limitations as to time, geographical area, and scope of activity to be restrained that are reasonable and do not impose a greater restraint than is necessary to protect the goodwill or other legitimate business interests of the Company, including, but not limited to, the Company's need to protect its Confidential Information. Executive further acknowledges that a violation on Executive's part of any of the restrictive covenants contained in Section 6 or this Section 8 of this Agreement would cause immeasurable and irreparable damage to the Company. Accordingly, Executive agrees that, in addition to any other remedy the Company may have for any such violation: (1) the Company shall be entitled to injunctive relief in any court of competent jurisdiction for any actual or threatened violation of any such covenant in addition to any other remedies it may have; and (2) in addition, if the General Counsel of the Company (or other similarly situated senior executive of the Company) reasonably and in good faith determines that Executive has materially breached any of these restrictive covenants contained in this Section 8 of the Agreement during the applicable period in which they are in effect, after written notice to Executive of such determination and a ten (10) day opportunity to cure such breach (if the General Counsel determines in good faith that such breach is curable), if such breach is not so cured to the reasonable satisfaction of the General Counsel, then Executive shall be required to promptly repay all net after-tax cash amounts previously paid under this Agreement to Executive, and Executive shall forfeit any Equity Awards he or she may then hold.

9. **Notices**: For purposes of this Agreement, notices and all other communications must be in writing and will be deemed to have been given when personally delivered or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company:

If to Executive:

or to such other address as either party may furnish to the other in writing in accordance with this Section.

10. **Applicable Law**: The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the State of Delaware, but without giving effect to the principles of conflict of laws of such State.

11. **Severability**: If any provision of this Agreement is determined to be invalid or unenforceable (including for the avoidance of doubt any provision (or portion thereof) of Section 6, 7 or 8 of this Agreement), then the invalidity or unenforceability of that provision will not affect the validity or enforceability of any other provision of this Agreement and all other provisions will remain in full force and effect.

12. **Withholding of Taxes**: The Company may withhold from any payments under this Agreement all federal, state, local or other taxes as may be required pursuant to any law or governmental regulation or ruling. Executive acknowledges that other than the Company's obligation to withhold and remit applicable income and/or employment taxes and pay its share of any applicable payroll taxes, Executive is solely responsible for any and all taxes, interest and penalties that may be imposed with respect to the payments and benefits provided under this Agreement.

13. **No Assignment; Successors**: Executive's right to receive payments or benefits under this Agreement will not be assignable or transferable, whether by pledge, creation of a security interest or otherwise, whether voluntary, involuntary, by operation of law or otherwise, other than a transfer by will or by the laws of descent or distribution, and in the event of any attempted assignment or transfer contrary to this Section 13 the Company will have no liability to pay any amount so attempted to be assigned or transferred. This Agreement inures to the benefit of and is enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

    This Agreement is binding upon and inures to the benefit of the Company and its successors and assigns (including, without limitation, any company into or with which the Company may merge or consolidate and any successor).

14. **Number and Gender**: Wherever appropriate herein, words used in the singular will include the plural, the plural will include the singular, and the masculine gender will include the feminine gender.

15. **Conflicts**: This Agreement, together with any valid amendment, constitutes the entire understanding of the parties with respect to its subject matter and supersedes any other agreement or other understanding, whether oral or written, express or implied, between them concerning, related to or otherwise in connection with, the subject matter hereof, including without limitation any prior Change in Control Agreement by and between the Company and Executive.

16. **Amendment and Waiver**: No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by any party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by any other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

17. **Counterparts**: This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. **Term**: The effective date of this Agreement shall commence on [Date] ("Effective Date") and shall end on the earlier of (a) subject to extension in order to give effect to the notice and cure provisions contained in the definition of Good Reason, the thirty month anniversary of the date a Change in Control occurs, or (b) the date on which Executive experiences a Separation from Service under circumstances that do not constitute a Covered Termination; provided that terms of this Agreement which must survive the termination this Agreement in order to be effectuated (including the provisions of Sections 2, 3, 6, 7 and 8) will survive. [In the event that Executive's position with the Company changes prior to the date a Change in Control occurs (other than at the request or suggestion of a potential acquiror of the Company), this Agreement may be unilaterally terminated by the Company, without the payment of any consideration, prior to the date of such Change in Control by resolution of the Compensation Committee of the Board of Directors of the Company, in which event Executive shall receive written notice of such termination from the Company, and following such termination, Executive shall have no further rights under or pursuant to this Agreement.]

COMPANY

By: __
Name:
Title:

EXECUTIVE

By: __
Name:

EXHIBIT A

Definitions

The following terms have the meanings set forth below.

"Accrued Benefits" shall mean:

i Any portion of Executive's Salary earned through the effective date of the Covered Termination and not yet paid;

ii Reimbursement for any and all amounts advanced in connection with Executive's employment for reasonable and necessary expenses incurred by Executive through the effective date of the Covered Termination in accordance with the Company's policies and procedures on reimbursement of expenses;

iii Any earned vacation pay not theretofore used or paid in accordance with the Company's policy for payment of earned and unused vacation time;

iv If Executive participates in the Company's financial planning program as of the date a Change in Control occurs, financial planning services through AYCO (or a successor) until the earlier of June 30 of the calendar year following the calendar year in which a Covered Termination occurs or the date such program terminates for all similarly situated employees; and

v All other payments and benefits to which Executive may be entitled under the terms of any applicable compensation arrangement or benefit plan or program of the Company that do not specify the time of distribution; provided that Accrued Benefits shall not include any entitlement to severance under any severance plan or policy of the Company.

"Affiliate" means an Affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Exchange Act.

"Board" means the Board of Directors of the Company.

"Bonus Plan" means the Company's Executive Incentive Compensation Plan or the Company's Management Incentive Compensation Plan, as applicable to Executive, or any successor plan thereto.

"Cause" means:

(i) the willful and continued failure of Executive to perform substantially Executive's duties with the Company or an Affiliate (occasioned by reason other than physical or mental illness or disability of Executive) after a written demand for substantial performance is delivered to Executive by the Compensation Committee of the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Compensation Committee of the Board or the Chief Executive Officer believes that

Executive has not substantially performed Executive's duties, after which Executive shall have thirty days to defend or remedy such failure to substantially perform Executive's duties;

(ii) the willful engaging by Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company; or

(iii) the conviction of Executive with no further possibility of appeal for, or plea of guilty or nolo contendere by Executive to, any felony.

The cessation of employment of Executive under subparagraph (i) and (ii) above shall not be deemed to be for "Cause" unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Compensation Committee of the Board of Directors of the Company at a meeting of such Committee called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel, to be heard before such Committee), finding that, in the good faith opinion of such Committee, Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

A **"Change in Control"** will be deemed to have occurred upon the occurrence of any of the following:

(a) ***30% Ownership Change***: Any Person, other than an ERISA-regulated pension plan established by the Company or an Affiliate, makes an acquisition of Outstanding Voting Stock and is, immediately thereafter, the beneficial owner of 30% or more of the then Outstanding Voting Stock, unless such acquisition is made directly from the Company in a transaction approved by a majority of the Incumbent Directors; or any group is formed that is the beneficial owner of 30% or more of the Outstanding Voting Stock (other than a group formation for the purpose of making an acquisition directly from the Company and approved (prior to such group formation) by a majority of the Incumbent Directors); or

(b) ***Board Majority Change***: Individuals who are Incumbent Directors cease for any reason to constitute a majority of the members of the Board; or

(c) ***Major Mergers and Acquisitions***: Consummation of a Business Combination unless, immediately following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Voting Stock immediately before such Business Combination beneficially own, directly or indirectly, more than 51% of the then outstanding shares of voting stock of the parent corporation resulting from such Business Combination in substantially the same relative proportions as their ownership, immediately before such Business Combination, of the Outstanding Voting Stock, (ii) if the Business Combination involves the issuance or payment by the Company of consideration to another entity or its shareholders, the total fair market value of such consideration plus the principal amount of the consolidated long-term debt of the entity or business being acquired (in each case, determined as of the date of consummation

of such Business Combination by a majority of the Incumbent Directors) does not exceed 50% of the sum of the fair market value of the Outstanding Voting Stock plus the principal amount of the Company's consolidated long-term debt (in each case, determined immediately before such consummation by a majority of the Incumbent Directors), (iii) no Person (other than any corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of the then outstanding shares of voting stock of the parent corporation resulting from such Business Combination and (iv) a majority of the members of the board of directors of the parent corporation resulting from such Business Combination were Incumbent Directors of the Company immediately before consummation of such Business Combination; or

(d) ***Major Asset Dispositions***: Consummation of a Major Asset Disposition unless, immediately following such Major Asset Disposition, (i) individuals and entities that were beneficial owners of the Outstanding Voting Stock immediately before such Major Asset Disposition beneficially own, directly or indirectly, more than 70% of the then outstanding shares of voting stock of the Company (if it continues to exist) and of the entity that acquires the largest portion of such assets (or the entity, if any, that owns a majority of the outstanding voting stock of such acquiring entity) and (ii) a majority of the members of the Board (if it continues to exist) and of the entity that acquires the largest portion of such assets (or the entity, if any, that owns a majority of the outstanding voting stock of such acquiring entity) were Incumbent Directors of the Company immediately before consummation of such Major Asset Disposition.

For purposes of the definition of a "Change in Control",

(1) **"Person"** means an individual, entity or group;

(2) **"group"** is used as it is defined for purposes of Section 13(d)(3) of the Exchange Act;

(3) **"beneficial owner"** is used as it is defined for purposes of Rule 13d-3 under the Exchange Act;

(4) **"Outstanding Voting Stock"** means outstanding voting securities of the Company entitled to vote generally in the election of directors; and any specified percentage or portion of the Outstanding Voting Stock (or of other voting stock) is determined based on the combined voting power of such securities;

(5) **"Incumbent Director"** means a member of the board of directors of the Company (x) who was a director of the Company on the Effective Date of this Agreement or (y) who becomes a member of the board of directors after such date and whose election, or nomination for election by the Company's shareholders, was approved by a vote of a majority of the Incumbent Directors at the time of such election or nomination, except that any such director will not be deemed an Incumbent Director if his or her initial assumption of office occurs as a result of an actual or threatened election contest or other actual or threatened solicitation of proxies by or on behalf of a Person other than the Board;

(6) "**Business Combination**" means

(x) a merger or consolidation involving the Company or its stock, or

(y) an acquisition by the Company, directly or through one or more subsidiaries, of another entity or its stock or assets;

(7) **"parent corporation resulting from a Business Combination"** means the Company if its stock is not acquired or converted in the Business Combination and otherwise means the entity which as a result of such Business Combination owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries ; and

(8) **"Major Asset Disposition"** means the sale or other disposition in one transaction or a series of related transactions of 70% or more of the assets of the Company and its subsidiaries on a consolidated basis; and any specified percentage or portion of the assets of the Company will be based on fair market value, as determined by a majority of the Incumbent Directors.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986 (and any successor legislation thereto).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means BWX Technologies, Inc., and, except for purposes of determining whether a Change in Control has occurred, any successor entity thereto.

"**Company Shares**" means shares of common stock of the Company (or any successor entity thereto).

"**Confidential Information**" means any and all information, data and knowledge that has been created, discovered, developed or otherwise become known to the Company or any of its Affiliates or in which property rights have been assigned or otherwise conveyed to the Company or any of its Affiliates, which information, data or knowledge has commercial value in the business in which the Company or any of its Affiliates or ventures is engaged, except such information, data or knowledge as is or becomes known to the public without violation of the terms of this Agreement. By way of illustration, but not limitation, Confidential Information includes business trade secrets, secrets concerning the Company's or any of its Affiliate's plans and strategies, nonpublic information concerning material market opportunities, technical trade secrets, processes, formulas, know-how, improvements, discoveries, developments, designs, inventions, techniques, marketing plans, manuals, records of research, reports, memoranda, computer software, strategies, forecasts, new products, unpublished financial information, projections, licenses, prices, costs, and employee, customer and supplier lists.

"Covered Termination" means, during the term of this Agreement (the "Protection Period"), there occurs a termination of Executive's employment (such that Executive ceases to be employed by the Company or an Affiliate) that is a "Separation from Service" (as defined in Code Section 409A and the Treasury regulations and guidance issued thereunder) within the 30-month period following a Change of Control (i) by the Company or an

Affiliate for a reason other than Cause and other than Executive's Disability or (ii) by Executive for Good Reason (in either case, not including Executive's death).

"Disability" means circumstances which would qualify Executive for long term disability benefits under the Company's Long Term Disability Plan, whether or not Executive is covered under such plan.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERSP" means the BWX Technologies, Inc. Excess Retirement Savings Plan, as in effect on the Change in Control.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Good Reason" means any one or more of the following events which occurs during the Protection Period without Executive's consent:

(a) a material diminution in the duties or responsibilities of Executive from those applicable immediately before the date on which a Change in Control occurs;

(b) a material reduction in Executive's annual rate of base salary or target bonus as in effect on the Change in Control or as either of the same may be increased from time to time thereafter;

(c) a material reduction in the amount of Executive's annual target long-term incentive compensation opportunity (whether payable in cash, Company Shares or a combination thereof) as in effect on the Change in Control or as the same may be increased from time to time thereafter, unless such material reduction applies to all similarly situated executives of the Company and the parent corporation resulting from the Business Combination; and provided that for the avoidance of doubt, a material reduction of such annual target long-term incentive compensation opportunity shall not be deemed to occur if such opportunity becomes payable solely in cash;

or

(d) a change in the location of Executive's principal place of employment with the Company by more than 50 miles from the location where Executive was principally employed immediately before the Change in Control.

If any of the events described above occurs during the term of this Agreement within the 30-month period following a Change in Control (an "Event"), Executive shall give the Company written notice (the "Executive Notice"), within sixty (60) days following Executive's knowledge of an Event, that Executive intends to terminate employment as a result. The Company shall have thirty (30) days following receipt of the Executive Notice in which to cure the Event. If the Company does not take such action within that time, the Event shall constitute Good Reason, and Executive shall have thirty (30) days following

the end of such thirty (30)-day cure period to resign on the basis of such Good Reason. If Executive does not provide the Executive Notice within sixty (60) days as required above, then the Event shall not constitute Good Reason, and thereafter, for purposes of determining whether Executive has Good Reason, Executive's terms and conditions of employment after the occurrence of the Event shall be substituted for those terms and conditions of Executive's employment in effect immediately prior to the Change in Control.

"Restoration Plan" means the BWX Technologies, Inc. Defined Contribution Restoration Plan, as in effect on the Change in Control.

"Salary" means Executive's annual rate of base salary as in effect immediately before the Change in Control or, if higher, in effect immediately before the first Event constituting Good Reason.

"SERP" means the BWX Technologies, Inc. Supplemental Executive Retirement Plan, as in effect on the Change in Control.

"Subsidiary" means every corporation, limited liability company, partnership or other entity of which 50% or more of the total combined voting power of all classes of voting securities or other equity interests is owned, directly or indirectly, by the Company.

"Target Bonus Percentage" means the percentage applicable to Executive to determine Executive's target incentive award opportunity under the Bonus Plan applicable to Executive as in effect immediately before the Covered Termination or, if higher, immediately before the first Event constituting Good Reason.

EXHIBIT B

Separation and General Release Agreement

This Separation and General Release Agreement (the "Agreement") is entered into by and between, and shall inure to the benefit of and be binding upon, _____ ("Executive") and BWX Technologies, Inc., a Delaware corporation (the "Company").

RECITALS:

1. Reference is made to the Change in Control Agreement, dated _____, 20___ (the "CIC Agreement"), by and between the Company and Executive, which is incorporated herein by reference.
2. Execution and delivery of this Agreement by Executive is a condition to Executive's right to receive certain payments and benefits under the CIC Agreement.
3. Capitalized terms used and not defined herein shall have the meanings given to them in the CIC Agreement.

In consideration of the mutual promises and obligations set forth herein and in the CIC Agreement, the adequacy of which is hereby expressly acknowledged, Executive and the Company hereby agree as follows:

(a) Executive hereby unconditionally and irrevocably releases and forever discharges, to the fullest extent applicable law permits, the Releasees, as defined below, from any and every action, cause of action, complaint, claim, demand, legal right, compensation, obligation, damages (including consequential, exemplary and punitive damages), liability, cost and/or expense (including attorney's fees) that Executive has, may have or may be entitled to from or against the Releasees, whether legal, equitable or administrative, in any forum or jurisdiction, whether known or unknown, foreseen or unforeseen, matured or unmatured, which arises directly or indirectly out of, or is based on or related in any way to Executive's employment with or termination of employment from the Company, its predecessors, successors and assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations, including, without limitation, any such matter arising from the negligence, gross negligence or willful misconduct of the Releasees (together, the "Released Claims"); provided, however, that this release does not apply to any claims solely and specifically (i) arising after the date this Agreement is executed, (ii) for indemnification (including, without limitation, under the Company's organizational documents or insurance policies) arising in connection with an action

instituted by a third party against the Company, its Affiliates or Executive in Executive's capacity as an employee or a former officer or director of the Company or its Affiliates (it being agreed by the Company that Executive shall continue to be entitled to such indemnification in respect of the period prior to the date Executive's employment with the Company is terminated), (iii) arising from any breach or failure to perform the CIC Agreement, or (iv) that cannot be waived by law. For the sake of clarity, this Paragraph (a) shall not operate to deny Executive of any rights to coverage under the Company's directors and officers liability insurance policy, as in effect from time to time, to which Executive would otherwise be entitled. The term "Releasees" means the Company, its predecessors, successors and assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations and all their respective past, present and future officers, directors, shareholders, employee benefit plan administrators, employees and agents, individually and in their respective capacities.

(b) The parties intend this release to cover any and all Released Claims, whether arising under any employment contract (express or implied), policies, procedures or practices of any of the Releasees, and/or by any acts or omissions of any of the Releasees' agents or employees or former agents or employees and/or whether arising under any state or federal statute, including but not limited to state employment discrimination laws, all federal discrimination laws, the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Employee Retirement Income Security Act of 1974, as amended, all local laws and ordinances and/or common law, without exception. As such, it is expressly acknowledged and agreed that this release is a general release, representing a full and complete disposition and satisfaction of all of the Releasees' real or alleged waivable legal obligations to Executive as to the matters in Paragraph (a) above, with the specific exceptions noted above.

(c) The release set forth in Paragraph (a) includes a release of any claims Executive may have under the ADEA against the Releasees that may have existed on or prior to the date Executive signs this Agreement. The ADEA is a federal statute that prohibits discrimination on the basis of age. By signing this Agreement, Executive understands that Executive is waiving any and all claims arising under the ADEA that Executive may have against the Releasees up to the date Executive signs this Agreement. Executive understands that any claims under the ADEA that may arise after Executive signs this Agreement are not waived. Executive acknowledges that Executive is receiving consideration for the waiver of any and all claims under the ADEA in addition to any1hing of value to which Executive is already entitled.

(d) Executive expressly agrees that neither Executive nor any person acting on Executive's behalf will file or permit to be filed any action for legal or equitable relief against the Releasees involving any matter related in any way to Executive's employment with, or termination from employment with the Company, its predecessors, successors, assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations, including the matters covered by the Released Claims. In the event that such an action is filed, Executive agrees that the Releasees are entitled to legal and equitable remedies against Executive, including an award of attorney's fees. However, it is expressly understood and agreed that the foregoing two sentences shall not apply to any charge filed by Executive with the Equal Employment Opportunity Commission, any whistleblower tips provided to the Securities and Exchange Commission, any action for a claim arising after the date this Agreement is executed, any action for indemnification arising in connection with an action instituted by a third party against the Company, its Affiliates or Executive in Executive's capacity as an employee or former officer or director of the Company or its Affiliates or any action filed by Executive that is narrowly limited to seeking a determination as to the validity of the release provisions of this Agreement or to enforce the terms of the CIC Agreement. Should Executive file a charge with the Equal Employment Opportunity Commission or should any governmental entity, agency, or commission file a charge, action, complaint or lawsuit against any of the Releasees based on any Released Claim, Executive agrees not to seek or accept any resulting relief whatsoever. For the avoidance of doubt, nothing herein shall prohibit Executive from recovering or receiving any monetary award to which Executive becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other monetary damages, awards, or other relief to which Executive may become entitled in connection with protected whistleblower activity.

(e) Executive acknowledges that the Company and/or its Affiliates or Ventures have previously provided Executive with Confidential Information and may provide Executive with Confidential Information and that the unauthorized disclosure of such Confidential Information will result in irreparable harm to the Company and/or its Affiliates or Ventures. Executive shall not disclose or make available to any other person or entity, or use for Executive's own personal gain, any Confidential Information. For purposes of this Agreement, the term "Venture" means an entity in which the Company or an Affiliate has a management or voting interest. Notwithstanding the foregoing, nothing in this Agreement or in any other agreement between Executive and the Company or any other Affiliate shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority

(including the U.S. Securities and Exchange Commission (the "SEC")); (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation (including with respect to the SEC). Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

(f) In consideration of the payments and promises provided under the CIC Agreement, the sufficiency of which is expressly acknowledged, Executive agrees that for the [__] month period following the date of Executive's termination of employment with the Company Executive will not perform any act, engage in any conduct or course of action or make or publish any adverse or untrue or misleading statement which has or may reasonably have the effect of demeaning the name or business reputation of the Company, the Releasees, an Affiliate or a Venture or which adversely affects or may reasonably be expected to adversely affect the best interests (economic or otherwise) of the Company, the Releasees, an Affiliate or a Venture.

(g) Nothing in this Agreement or the CIC Agreement shall be construed as a waiver of any forfeiture provisions in the Restoration Plan, the SERP or the Restoration of Retirement Income Plan for Certain Participants in the BWXT Retirement Plan (formerly, the Retirement Plan for Employees of Babcock & Wilcox Governmental Operations, referred to as the "Excess Plan").

(h) Executive and the Company agree and acknowledge that this Agreement together with the CIC Agreement contains and comprises the entire agreement and understanding between the parties, that no other representation, promise, covenant or agreement of any kind whatsoever has been made to cause any party to execute this Agreement, and that all agreements and understandings between the parties are embodied and expressed in this Agreement and the CIC Agreement. The parties also agree that the terms of this Agreement shall not be amended or changed except in writing and signed by Executive and a duly authorized agent of the Company. The parties further agree that this Agreement together with the CIC Agreement shall be binding on and inure to the benefit of Executive, the Company, the Company's successors, assigns, the Releasees, the Affiliates and the Ventures, each as defined in this Agreement. Any other agreements or understandings between the parties, whether written or oral, are hereby null and void.

(i) Applicable Law. The validity, interpretation, construction and performance of this Agreement together with the CIC Agreement will be governed by and construed in accordance with the substantive laws of the State of Delaware, but without giving effect to the principles of conflict of laws of such State.

(j) Executive acknowledges that Executive had at least _____ (___) calendar days from the date this Agreement was first presented to Executive to consider this Agreement. By signing this Agreement, Executive agrees that the Company advised Executive in writing to consult with an attorney. Executive can only accept this Agreement by executing it during the _____(___) day period beginning on the date of Executive's Separation from Service (the "Acceptance Period") and delivering it to the attention of the Company General Counsel at _____ prior to 5:00 pm, Eastern Time, on the last day of the Acceptance Period. Executive has seven (7) calendar days following the date upon which Executive executes this Agreement within which to revoke this Agreement ("Revocation Period") by delivering a written notice of Executive's revocation to the attention of the Company General Counsel at _____ prior to the end of the Revocation Period. This Agreement does not become effective or enforceable until the Revocation Period has expired and Executive has not revoked this Agreement.

(k) Executive represents and warrants that as of the date of Executive's execution of this Agreement he has no knowledge of any unlawful activity by himself, the Company, the Releasees, the Affiliates or the Ventures.

(l) Miscellaneous Provisions.

(i) Executive hereby resigns from all other director and officer positions held with the Company and any other appointed or elected positions he may hold with the Company and its Affiliates and Ventures, effective on the date of Executive's termination of employment with the Company.

(ii) Failure on the part of the Company or Executive at any time to insist on strict compliance by the other party with any provisions of this Agreement shall not constitute a waiver of either party's obligations in respect thereof, or of either party's right hereunder to require strict compliance therewith in the future.

(iii) The obligations set forth in this Agreement are severable and divisible, and the unenforceability of any clause or portion thereof shall not affect the enforceability of the remainder of such clause or of any other obligation contained herein.

I HAVE READ THE FOREGOING RELEASE AGREEMENT, FULLY UNDERSTAND IT AND HAVE VOLUNTARILY EXECUTED IT ON THE DATE WRITTEN BELOW, SIGNIFYING THEREBY MY ASSENT TO, AND WILLINGNESS TO BE BOUND BY ITS TERMS:

Date: _____By: _____

EXHIBIT 31.1

CERTIFICATION

I, Rex D. Geveden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended September 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A ("this report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 2, 2026

/s/ Rex D. Geveden

Rex D. Geveden
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Mike T. Fitzgerald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended September 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A ("this report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 2, 2026

/s/ Mike T. Fitzgerald

Mike T. Fitzgerald
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Rex D. Geveden, President and Chief Executive Officer of BWX Technologies, Inc., a Delaware corporation (the "Company"), hereby certify, to my knowledge, that:

(1) the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 2, 2026

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

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Mike T. Fitzgerald, Senior Vice President and Chief Financial Officer of BWX Technologies, Inc., a Delaware corporation (the "Company"), hereby certify, to my knowledge, that:

(1) the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, as amended by this Amendment No. 1 on Form 10-Q/A (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 2, 2026

/s/ Mike T. Fitzgerald
Mike T. Fitzgerald
Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.