



First-Quarter 2025 Earnings Call Presentation



Reported May 5, 2025

Forward-Looking Statements Disclaimer



BWX Technologies, Inc. (“BWXT”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested in the forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, statements relating to our 2025 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization, small modular reactor components, recent acquisitions and organic growth opportunities; statements related to backlog, to the extent they may be viewed as an indicator of future revenues; the expected U.S. Navy long-term procurement schedules and forecasts; estimated pension costs; expected future capital expenditure levels; the expected Canadian nuclear power forecast for services, refurbishment timelines and opportunities; disruptions to our supply chain and/or operations, changes in government regulations and other factors; our outlook, priorities and growth opportunities in our businesses; and guidance for 2025 and beyond. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, federal budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the potential for government shutdowns and changing funding and acquisition priorities; our ability to win new project awards; the receipt and/or timing of government approvals; capital spending of power generating utilities; the timing of technology development, regulatory approvals and automation of production; the potential recurrence or subsequent waves or strains of COVID-19 or similar diseases; the actions to contain the impact of such diseases and potential employee unrest; adverse changes in the industries in which we operate; labor market challenges, including employee retention and recruitment; termination, delays and other difficulties executing on contracts in backlog and adverse changes in the demand for or competitiveness of nuclear products and services. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risks, please see BWXT’s filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

First Quarter 2025 and Outlook Highlights



- **1Q25 Y/Y financial performance**
 - Revenue up 13%, driven by solid organic revenue growth in Government Operations and Commercial Operations
 - Adjusted EBITDA⁽¹⁾ up 13% and Non-GAAP EPS⁽¹⁾ up 20% driven by higher operating earnings and a lower tax rate

- **1Q25 Financial and Operational Highlights**
 - **Government Operations:** 14% revenue growth (13% organic) driven by pace of material procurement, special materials, and the A.O.T. acquisition, led to strong adjusted EBITDA⁽¹⁾ margin performance of 21.1%
 - Awarded the \$2.6B, 10-year, Strategic Petroleum Reserve Management & Operations contract by the DOE, as a part of a JV
 - Selected as the sole bidder for the NNSA's Domestic Uranium Enrichment Centrifuge Experiment; purchased land in Oak Ridge, TN to support this long-term, highly-critical national security project
 - Down selected by the Defense Innovation Unit for Advanced Nuclear Power for Installations program
 - **Commercial Operations:** 10% revenue growth driven by double-digit medical growth and solid commercial power growth
 - Commercial Operations backlog of \$1.3B up 39% Q/Q and 78% Y/Y, mainly driven by remainder of Pickering Life Extension steam generator contract
 - Announced acquisition of Kinectrics, Inc. in January 2025, enhancing service offering to nuclear power and medical markets; on-track for mid-year close

- **Reaffirming 2025 Adjusted EPS⁽¹⁾ Guidance of \$3.40-\$3.55**
 - Revenue of **~\$3.0B**: growth in both segments, led by Commercial
 - Adjusted EBITDA⁽¹⁾ of **\$550M-\$570M**: organic growth plus contributions from A.O.T. and the pending Kinectrics acquisition
 - Free Cash Flow of **\$265M-\$285M**: higher operating cash flow, and slightly higher capital expenditures driven by growth investment

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

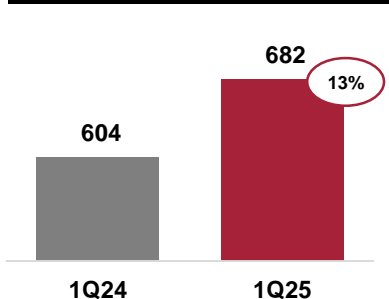
(2) Technical services contracts are accounted for under equity method accounting; revenue associated with these projects are not consolidated and therefore not included in backlog

1Q25 financial summary

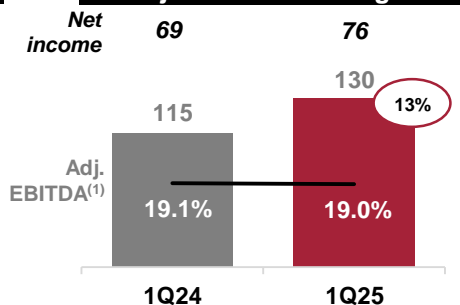


(\$million, except per share amounts)

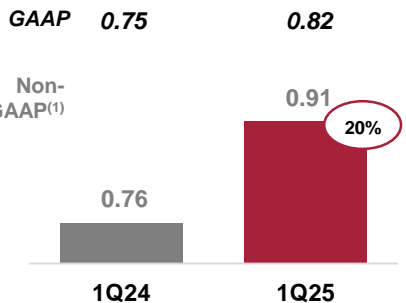
Revenue



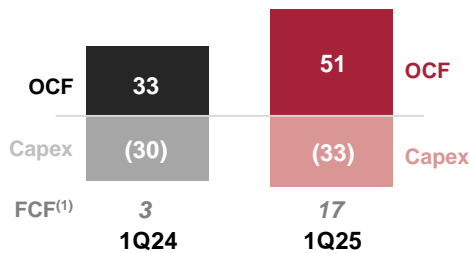
Net income & adj. EBITDA⁽¹⁾ / margin



EPS



OCF / FCF⁽¹⁾



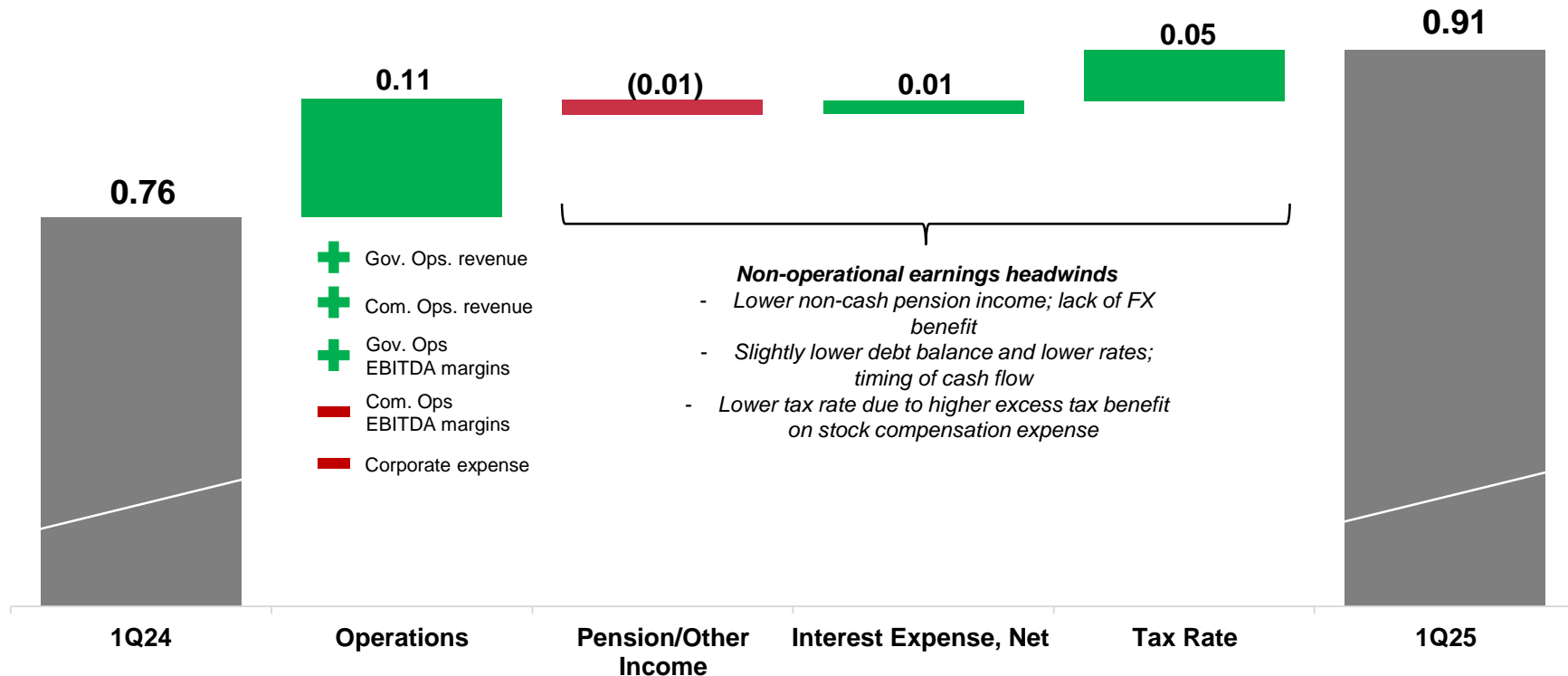
- 1Q25 revenue up 13% from higher revenue in Government Operations and Commercial Operations
- 1Q25 adj. EBITDA⁽¹⁾ up 13% as growth in Government Operations and Commercial Operations was offset by higher corporate expense
- 1Q25 non-GAAP⁽¹⁾ EPS up 20% driven by higher operating income, a lower tax rate, and slightly lower interest expense, partially offset by lower other income
- 1Q25 OCF higher due to strong working capital management and timing of awards; 1Q25 FCF⁽¹⁾ was \$17 million

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

IQ24 to IQ25 non-GAAP⁽¹⁾ EPS bridge



(\$ per diluted share)



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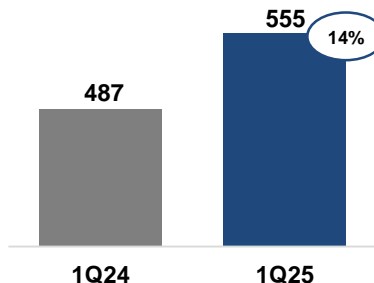
1Q25 segment summary



Government Operations

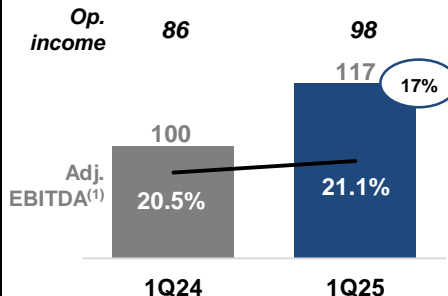
(\$million)

Revenue



1Q25 revenue up 14% from higher naval nuclear component production, special materials processing, and contribution from the acquisition of A.O.T., partially offset by lower microreactor volumes

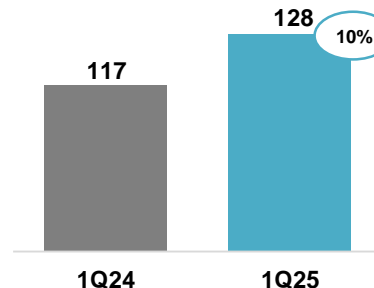
Operating income & Adj. EBITDA⁽¹⁾ / margin



1Q25 adj. EBITDA⁽¹⁾ up 17% due to higher revenue and solid operational performance

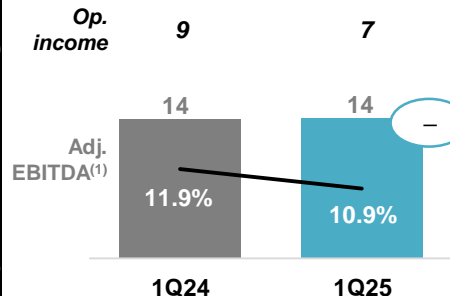
Commercial Operations

Revenue



1Q25 revenue up 10% driven by higher commercial nuclear components and fuel handling, as well as higher medical sales, partially offset by lower field services revenue due to project timing

Operating income & Adj. EBITDA⁽¹⁾ / margin



1Q25 adj. EBITDA⁽¹⁾ slightly higher driven by higher revenue and partially offset by revenue mix, material procurement costs, and growth investment

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

Reaffirming 2025 Guidance



BWXT consolidated guidance

Revenue

~\$3.0B

Adj. EBITDA^(1,2)

\$550M – \$570M

Non-GAAP EPS^(1,2)

\$3.40 – \$3.55

Free Cash Flow⁽¹⁾

\$265M – \$285M

Other information (vs. 2024)

- **Revenue Growth**
 - Government Operations: up mid-single digits including low-single digit organic growth + A.O.T. acquisition
 - Commercial Operations: **approximately** 50%, including mid-teens organic growth + contribution from pending Kinectrics acquisition
- **Adj. EBITDA^(1,2)**
 - Government Operations Margin: ~20%
 - Commercial Operations Margin: 14.0% - 15.0%
 - Corporate expense: slightly lower (vs. \$17M⁽¹⁾ in 2024)
- **Adj. Pre-tax Income^(1,2)**
 - Pension (in other – net): \$5M - \$7M
 - Interest Expense, net: higher by **~\$10M** driven by higher debt
 - \$16M - \$20M D&A step-up driven by GO and CO (excludes acquisition-related amortization)
- **Non-GAAP EPS^(1,2)**
 - Tax rate: **Flat to up slightly** (vs. 21.7% in 2024)
 - Share repurchase to offset dilution: ~flat
- **Free Cash Flow⁽¹⁾**
 - OCF higher, following strong 2024
 - Cap-Ex: 5.0% - 6.0% of sales

Upward revision / downward revision from prior guidance provided on February 24, 2025

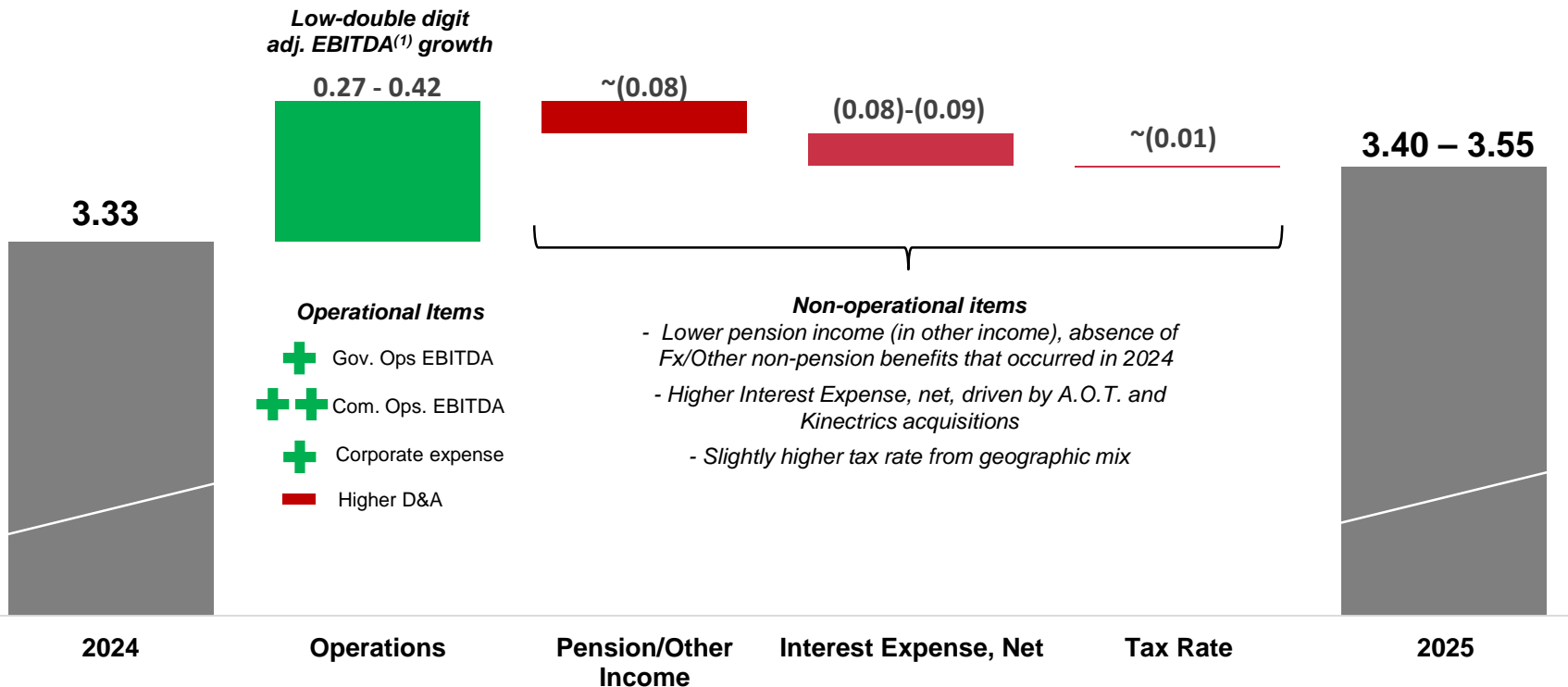
(1) BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year. A reconciliation of GAAP to adjusted, non-GAAP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

(2) Excludes acquisition related amortization

2024 to 2025 non-GAAP^(1,2) EPS bridge



(\$ per diluted share)



(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation. Items may not foot due to rounding.

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



Appendix

Non-GAAP reconciliations



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

Other non-GAAP definitions and calculations

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

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

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

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

1Q 2025 non-GAAP reconciliations



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

Three Months Ended March 31, 2025

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

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

Three Months Ended March 31, 2025

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

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

Three Months Ended March 31, 2025

| | Operating Income (GAAP) | Non-GAAP Adjustments ^(3,4) | Acquisition-related Amortization | Depreciation & Amortization ⁽⁴⁾ | Adjusted EBITDA |
|-----------------------|-------------------------|---------------------------------------|----------------------------------|--|-----------------|
| Government Operations | \$ 97.7 | \$ 1.1 | \$ 1.8 | \$ 16.3 | \$ 116.9 |
| Commercial Operations | \$ 6.5 | \$ 3.5 | \$ — | \$ 4.0 | \$ 14.0 |
| Unallocated Corporate | \$ (7.6) | \$ 4.6 | \$ — | \$ 1.8 | \$ (1.1) |

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

Three Months Ended March 31, 2025

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

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

1Q 2024 non-GAAP reconciliations



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

Three Months Ended March 31, 2024

| | GAAP | Restructuring Costs | Acquisition-related Costs | Non-GAAP |
|--|----------|---------------------|---------------------------|----------|
| Government Operations Operating Income | \$ 85.7 | \$ — | \$ — | \$ 85.7 |
| Commercial Operations Operating Income | \$ 8.6 | \$ 0.9 | \$ — | \$ 9.4 |
| Unallocated Corporate Operating Income | \$ (1.3) | \$ 0.7 | \$ 0.1 | \$ (0.5) |
| Operating Income | \$ 93.0 | \$ 1.6 | \$ 0.1 | \$ 94.6 |
| Other Income (Expense) | (4.6) | — | — | (4.6) |
| Income Before Provision for Income Taxes | 88.4 | 1.6 | 0.1 | 90.0 |
| Provision for Income Taxes | (19.8) | (0.4) | (0.0) | (20.2) |
| Net Income | 68.5 | 1.2 | — | 69.8 |
| Net Income Attributable to Noncontrolling Interest | (0.1) | — | — | (0.1) |
| Net Income Attributable to BWXT | \$ 68.5 | \$ 1.2 | \$ — | \$ 69.7 |
| Diluted Shares Outstanding | 91.9 | | | 91.9 |
| Diluted Earnings per Common Share | \$ 0.75 | \$ 0.01 | \$ 0.00 | \$ 0.76 |
| Effective Tax Rate | 22.5% | | | 22.5 % |

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

Three Months Ended March 31, 2024

| | GAAP | Restructuring Costs | Acquisition-related Costs | Non-GAAP |
|-----------------------------|----------|---------------------|---------------------------|----------|
| Net Income | \$ 68.5 | \$ 1.2 | \$ — | \$ 69.8 |
| Provision for Income Taxes | 19.8 | 0.4 | 0.0 | 20.2 |
| Other – net | (4.2) | — | — | (4.2) |
| Interest Expense | 9.6 | — | — | 9.6 |
| Interest Income | (0.8) | — | — | (0.8) |
| Depreciation & Amortization | 20.6 | — | — | 20.6 |
| Adjusted EBITDA | \$ 113.5 | \$ 1.6 | \$ 0.1 | \$ 115.2 |

RECONCILIATION OF REPORTING SEGMENT ADJUSTED EBITDA⁽¹⁾⁽²⁾⁽³⁾ (In millions)

Three Months Ended March 31, 2024

| | Operating Income (GAAP) | Non-GAAP Adjustments ⁽³⁾ | Depreciation & Amortization | Adjusted EBITDA |
|-----------------------|-------------------------|-------------------------------------|-----------------------------|-----------------|
| Government Operations | \$ 85.7 | \$ — | \$ 14.2 | \$ 99.9 |
| Commercial Operations | \$ 8.6 | \$ 0.9 | \$ 4.4 | \$ 13.9 |
| Unallocated Corporate | \$ (7.6) | \$ 0.8 | \$ 1.9 | \$ 1.3 |

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

Three Months Ended March 31, 2024

| | |
|--|---------|
| Net Cash Provided By Operating Activities | \$ 33.0 |
| Purchases of Property, Plant and Equipment | (30.4) |
| Free Cash Flow | \$ 2.6 |

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