



Fourth-Quarter 2024 Earnings Call Presentation



Reported February 24, 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.

Fourth Quarter 2024 and Outlook Highlights



- **4Q24 Y/Y financial performance**
 - Revenue up 3%, driven by strong growth in Commercial Operations, that was partially offset by slightly lower Government Operations
 - Adjusted EBITDA⁽¹⁾ down 12% and Non-GAAP EPS⁽¹⁾ down 9% as higher Commercial Operations income was offset by lower Government Operations

- **2024 Financial and Operational Highlights**
 - Record revenue, adjusted EBITDA⁽¹⁾ and free cash flow⁽¹⁾ of \$2.7B, \$499M, and \$255M, respectively
 - Robust backlog growth of 21%, to \$4.8B driven by growth in Government Operations and Commercial Operations
 - Pricing agreement for naval reactor components and equipment signed in 4Q24
 - Key Technical Services wins⁽²⁾ including Pantex and Hanford
 - Reactor Pressure Vessel Manufacturing contract for North America’s first SMR project
 - Critical equipment ordered for Pickering life extension project
 - Executed commercial supply agreements with multiple radiopharmacy networks for Tc-99 generators

- **Complementing organic growth with strategic acquisitions**
 - Closed acquisition of A.O.T., expanding special materials portfolio, in January 2025
 - Announced acquisition of Kinectrics, Inc. in January 2025, enhancing service offering to nuclear power and medical markets

- **Initiating 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.

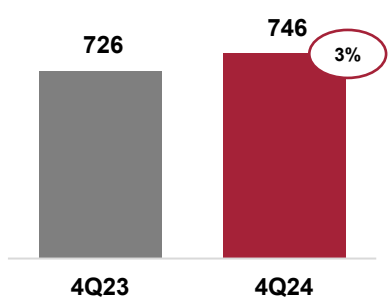
(2) Technical services contracts are accounted for under equity method accounting; revenue associated with these projects are not consolidated and therefore not included in backlog

4Q24 financial summary

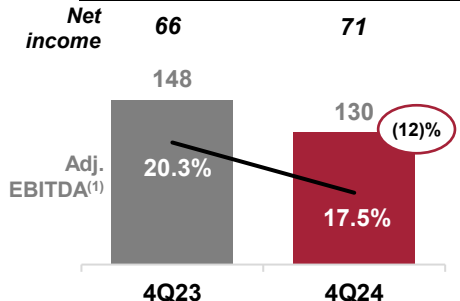


(\$million, except per share amounts)

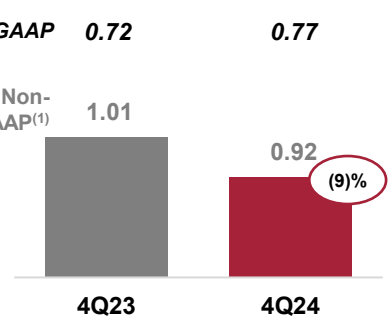
Revenue



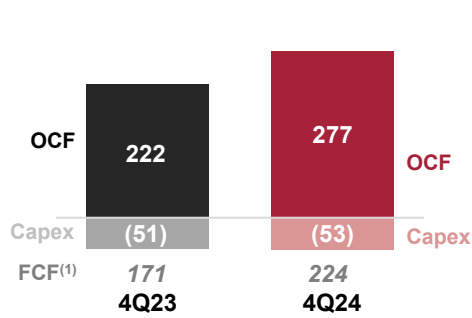
Net income & adj. EBITDA⁽¹⁾ / margin



EPS



OCF / FCF⁽¹⁾



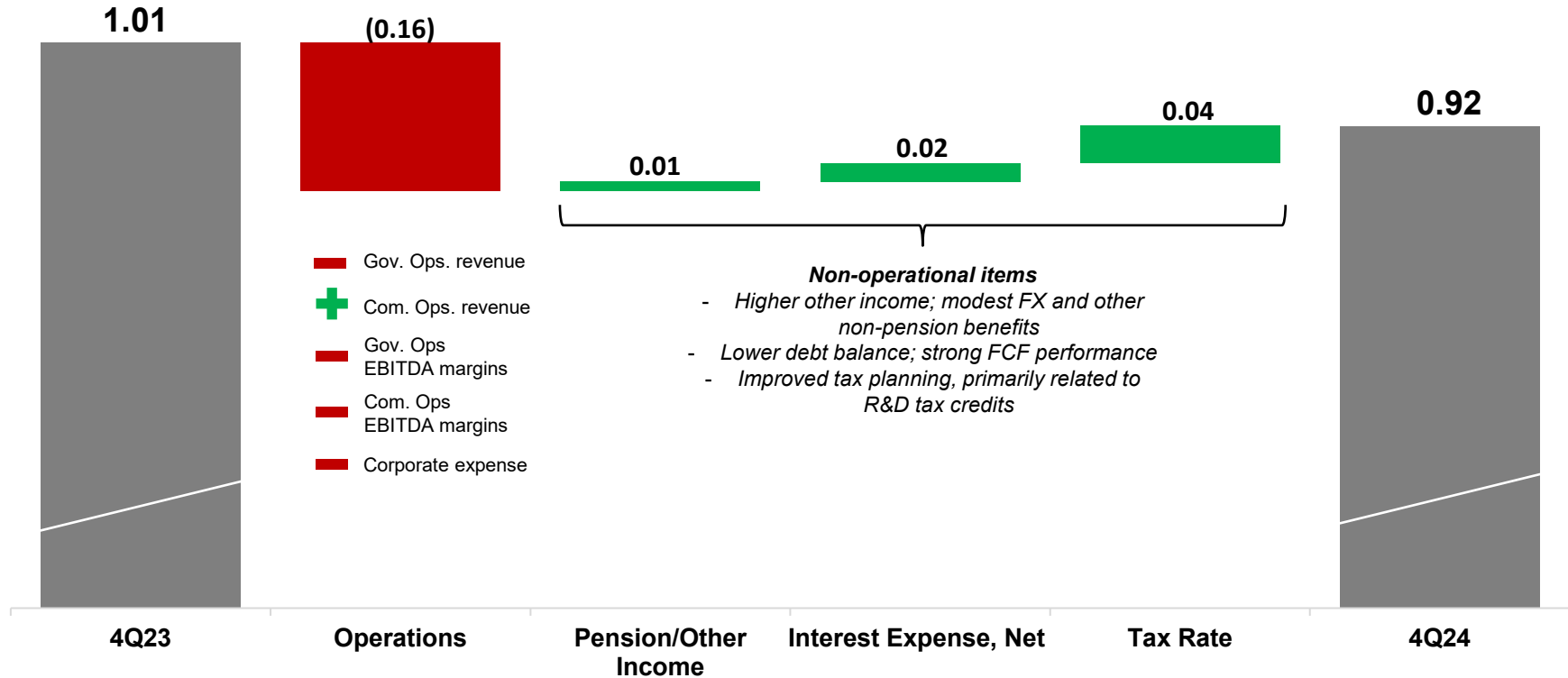
- 4Q24 revenue up 3% as higher Commercial Operations revenue was offset by slightly lower Government Operations revenue
- 4Q24 adj. EBITDA⁽¹⁾ down 12% as growth in Commercial Operations was offset by lower Government Operations due to project mix, timing of corporate expense and growth investment
- 4Q24 non-GAAP⁽¹⁾ EPS down 9% driven by lower operating income, partially offset by lower interest expense and lower tax rate
- 4Q24 OCF higher due to strong working capital management and timing of awards; 4Q24 FCF⁽¹⁾ was \$224 million

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4Q23 to 4Q24 non-GAAP⁽¹⁾ EPS bridge



(\$ per diluted share)



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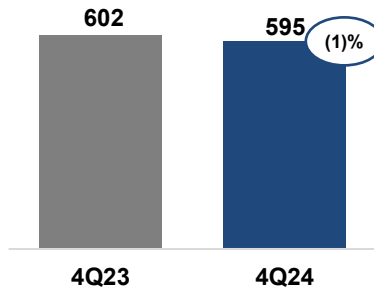
4Q24 segment summary



Government Operations

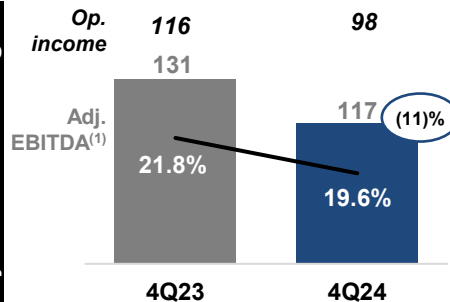
(\$million)

Revenue



4Q24 revenue down 1% from higher volume of naval nuclear component manufacturing and microreactor activities, partially offset by lower long-lead material procurement and slightly lower special materials processing

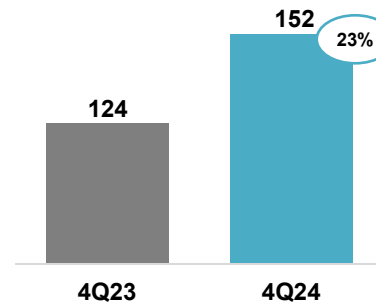
Operating income & Adj. EBITDA⁽¹⁾ / margin



4Q24 adj. EBITDA⁽¹⁾ down 11% due to slightly lower revenue and project mix; 4Q23 included a recovery on non-nuclear components that did not reoccur this year

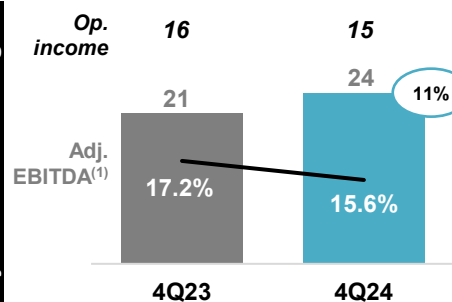
Commercial Operations

Revenue



4Q24 revenue up 23% driven by continued robust Medical growth, and higher commercial nuclear components, fuel, and fuel handling systems, partially offset by lower field services revenue due to project timing

Operating income & Adj. EBITDA⁽¹⁾ / margin



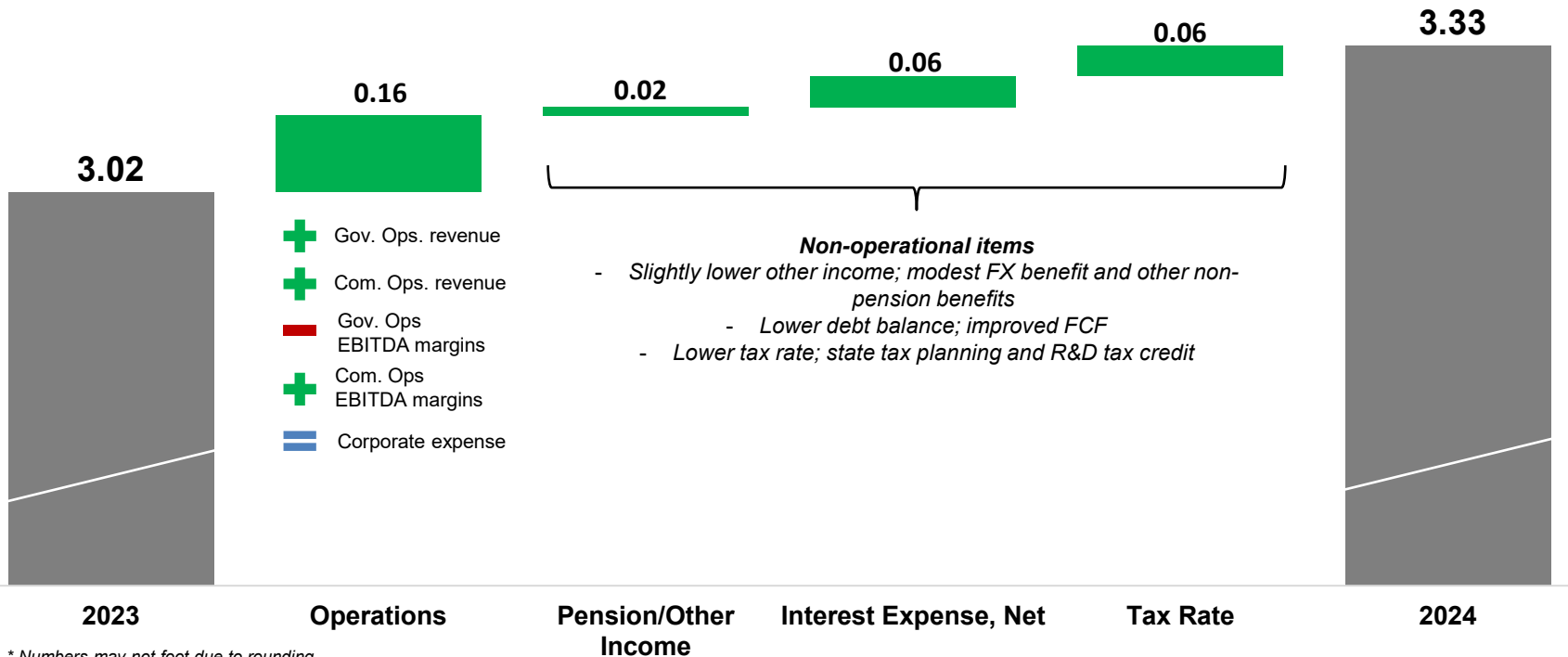
4Q24 adj. EBITDA⁽¹⁾ up 11% driven by higher revenue and partially offset by revenue mix in Commercial Power and growth investments

(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.

2023 to 2024 non-GAAP^(1,2) EPS bridge



(\$ per diluted share)



* Numbers may not foot due to rounding

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(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.



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: nearly 50%, including mid-teens organic growth + contribution from pending Kinectrics acquisition
- **Adj. EBITDA^(1,2)**
 - Government Operations Margin: ~20%
 - Commercial Operations Margin: 14% - 15%
 - 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 - \$12M 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: 20bps - 40bps higher driven by geographic mix shift (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

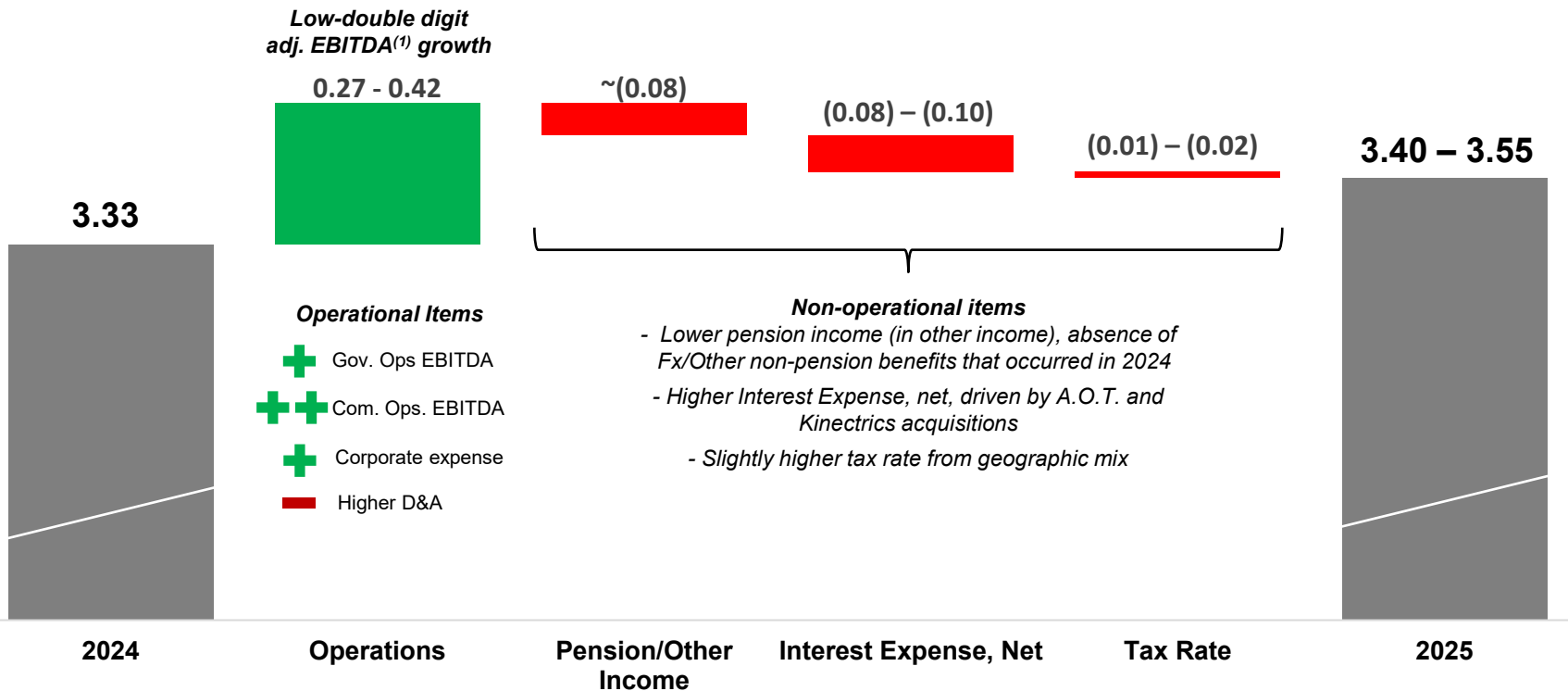
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(2) Excludes acquisition related amortization

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



(\$ per diluted share)



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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, and acquisition-related costs.

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

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

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

4Q 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 December 31, 2024

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Loss on Asset Disposal	Non-GAAP
Operating Income	\$ 92.3	\$ —	\$ 7.8	\$ 4.2	\$ 3.6	\$ 107.9
Interest Income (Expense), net	(8.8)	—	—	—	—	(8.8)
Other - net	(5.4)	10.9	—	—	—	5.5
Income before Provision for Income Taxes	78.1	10.9	7.8	4.2	3.6	104.6
Provision for Income Taxes	(7.0)	(2.4)	(8.5)	(0.9)	(0.9)	(19.8)
Net Income	71.1	8.4	(0.7)	3.3	2.7	84.8
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	—	(0.1)
Net Income Attributable to BWXT	\$ 71.0	\$ 8.4	\$ (0.7)	\$ 3.3	\$ 2.7	\$ 84.7
Diluted Shares Outstanding	91.9					91.9
Diluted Earnings per Common Share	\$ 0.77	\$ 0.09	\$ (0.01)	\$ 0.04	\$ 0.03	\$ 0.92
Effective Tax Rate	9.0%					18.9 %
Government Operations Operating Income	\$ 98.1	\$ —	\$ 0.7	\$ 0.2	\$ 1.7	\$ 100.6
Commercial Operations Operating Income	\$ 14.9	\$ —	\$ 2.7	\$ 1.6	\$ —	\$ 19.1
Unallocated Corporate Operating Income	\$ (20.7)	\$ —	\$ 4.5	\$ 2.4	\$ 1.9	\$ (11.9)

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

Three Months Ended December 31, 2024

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Loss on Asset Disposal	Non-GAAP
Net Income	\$ 71.1	\$ 8.4	\$ (0.7)	\$ 3.3	\$ 2.7	\$ 84.8
Provision for Income Taxes	7.0	2.4	8.5	0.9	0.9	19.8
Other - net	5.4	(10.9)	—	—	—	(5.5)
Interest Expense	9.3	—	—	—	—	9.3
Interest Income	(0.5)	—	—	—	—	(0.5)
Depreciation & Amortization	22.4	—	—	—	—	22.4
Adjusted EBITDA	\$ 114.7	\$ —	\$ 7.8	\$ 4.2	\$ 3.6	\$ 130.3

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

(In millions)

Three Months Ended December 31, 2024

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 98.1	\$ 2.6	\$ 16.1	\$ 116.7
Commercial Operations	\$ 14.9	\$ 4.3	\$ 4.6	\$ 23.7

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

(In millions)

Three Months Ended December 31, 2024

Net Cash Provided By Operating Activities	\$ 276.9
Purchases of Property, Plant and Equipment	(52.5)
Free Cash Flow	\$ 224.4

- (1) Tables may not foot due to rounding.
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- (3) For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.

4Q 2023 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 December 31, 2023

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal	Non-GAAP
Operating Income	\$ 123.2	\$ —	\$ 4.0	\$ —	\$ —	\$ 127.3
Interest Income (Expense), net	(11.1)	—	—	—	—	(11.1)
Other - net	(26.5)	30.8	0.0	0.0	0.0	4.3
Income before Provision for Income Taxes	85.6	30.8	4.0	—	—	120.5
Provision for Income Taxes	(19.3)	(7.1)	(0.7)	(0.0)	—	(27.2)
Net Income	66.3	23.7	3.3	—	—	93.3
Net Income Attributable to Noncontrolling Interest	(0.4)	—	—	—	—	—
Net Income Attributable to BWXT	\$ 65.9	\$ 23.7	\$ 3.3	\$ —	\$ —	\$ 92.9
Diluted Shares Outstanding	92.0					92.0
Diluted Earnings per Common Share	\$ 0.47	\$ 0.26	\$ 0.04	\$ 0.00	\$ —	\$ 1.01
Effective Tax Rate	22.6%					22.5 %
Government Operations Operating Income	\$ 116.3	\$ —	\$ 1.0	\$ —	\$ —	\$ 117.2
Commercial Operations Operating Income	\$ 15.9	\$ —	\$ 0.9	\$ —	\$ —	\$ 16.9
Unallocated Corporate Operating Income	\$ (9.0)	\$ —	\$ 2.2	\$ 0.0	\$ —	\$ (6.8)

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

Three Months Ended December 31, 2023

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal	Non-GAAP
Net Income	\$ 66.3	\$ 23.7	\$ 3.3	\$ —	\$ —	\$ 93.3
Provision for Income Taxes	19.3	7.1	0.7	0.0	0.0	27.2
Other - net	26.5	(30.8)	—	—	—	(4.3)
Interest Expense	11.8	—	0.0	—	—	11.8
Interest Income	(0.7)	—	—	—	—	(0.7)
Depreciation & Amortization	20.4	—	—	—	—	20.4
Adjusted EBITDA	\$ 143.6	\$ —	\$ 4.0	\$ —	\$ —	\$ 147.6

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

(In millions)

Three Months Ended December 31, 2023

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 116.3	\$ 1.0	\$ 14.0	\$ 131.3
Commercial Operations	\$ 15.9	\$ 0.9	\$ 4.5	\$ 21.3

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

(In millions)

Three Months Ended December 31, 2023

Net Cash Provided By Operating Activities	\$ 221.8
Purchases of Property, Plant and Equipment	(50.8)
Free Cash Flow	\$ 171.0

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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)

	Year Ended December 31, 2024					Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Loss on Asset Disposal	
Operating Income	\$ 380.6	\$ —	\$ 21.2	\$ 7.4	\$ 3.6	\$ 412.8
Interest Income (Expense), net	(36.9)	—	—	—	—	(36.9)
Other - net	5.0	10.9	—	—	—	15.9
Income before Provision for Income Taxes	348.7	10.9	21.2	7.4	3.6	391.8
Provision for Income Taxes	(66.4)	(2.4)	(13.8)	(1.7)	(0.9)	(85.1)
Net Income	282.3	8.4	7.4	5.8	2.7	306.6
Net Income Attributable to Noncontrolling Interest	(0.4)	—	—	—	—	(0.4)
Net Income Attributable to BWXT	\$ 281.9	\$ 8.4	\$ 7.4	\$ 5.8	\$ 2.7	\$ 306.3
Diluted Shares Outstanding	91.9					91.9
Diluted Earnings per Common Share	\$ 3.07	\$ 0.09	\$ 0.08	\$ 0.06	\$ 0.03	\$ 3.33
Effective Tax Rate	19.0%					21.7%
Government Operations Operating Income	\$ 377.9	\$ —	\$ 1.1	\$ 0.2	\$ 1.7	\$ 380.9
Commercial Operations Operating Income	\$ 46.8	\$ —	\$ 6.7	\$ 2.4	\$ —	\$ 55.9
Unallocated Corporate Operating Income	\$ (44.1)	\$ —	\$ 13.4	\$ 4.8	\$ 1.9	\$ (24.0)

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

	Year Ended December 31, 2024					Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Loss on Asset Disposal	
Net Income	\$ 282.3	\$ 8.4	\$ 7.4	\$ 5.8	2.7	\$ 306.6
Provision for Income Taxes	66.4	2.4	13.8	1.7	0.9	85.1
Other - net	(5.0)	(10.9)	—	—	—	(15.9)
Interest Expense	39.5	—	—	—	—	39.5
Interest Income	(2.6)	—	—	—	—	(2.6)
Depreciation & Amortization	85.9	—	—	—	—	85.9
Adjusted EBITDA	\$ 466.5	\$ —	\$ 21.2	\$ 7.4	3.6	\$ 498.7

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

	(In millions)				Adjusted EBITDA
	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Depreciation & Amortization		
Government Operations	\$ 377.9	\$ 3.0	\$ 61.0	\$	441.9
Commercial Operations	\$ 46.8	\$ 9.1	\$ 17.7	\$	73.6

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

Year Ended December 31, 2024	
Net Cash Provided By Operating Activities	\$ 408.4
Purchases of Property, Plant and Equipment	(153.6)
Free Cash Flow	\$ 254.8

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2023 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)

Year Ended December 31, 2023

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal	Non-GAAP
Operating Income	\$ 383.1	\$ —	\$ 9.6	\$ 0.7	\$ —	\$ 393.3
Interest Income (Expense), net	(44.6)	—	—	—	—	(44.6)
Other - net	(17.0)	30.8	—	0.0	—	13.8
Income before Provision for Income Taxes	321.4	30.8	9.6	0.7	—	362.4
Provision for Income Taxes	(75.1)	(7.1)	(1.7)	(0.2)	—	(84.1)
Net Income	246.3	23.7	7.8	0.5	—	278.4
Net Income Attributable to Noncontrolling Interest	(0.5)	—	—	—	—	(0.5)
Net Income Attributable to BWXT	\$ 245.8	\$ 23.7	\$ 7.8	\$ 0.5	\$ —	\$ 277.9
Diluted Shares Outstanding	91.9					91.9
Diluted Earnings per Common Share	\$ 2.68	\$ 0.26	\$ 0.09	\$ 0.01	\$ —	\$ 3.02
Effective Tax Rate	23.4%					23.2%
Government Operations Operating Income	\$ 374.7	\$ —	\$ 1.1	\$ 0.3	\$ —	\$ 376.1
Commercial Operations Operating Income	\$ 37.5	\$ —	\$ 4.6	\$ 0.1	\$ —	\$ 42.2
Unallocated Corporate Operating Income	\$ (29.2)	\$ —	\$ 3.9	\$ 0.3	\$ —	\$ (25.0)

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

Year Ended December 31, 2023

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal	Non-GAAP
Net Income	\$ 246.3	\$ 23.7	\$ 7.8	\$ 0.5	\$ —	\$ 278.4
Provision for Income Taxes	75.1	7.1	1.7	0.2	0.0	84.1
Other - net	17.0	(30.8)	—	—	—	(13.8)
Interest Expense	47.0	—	0.0	—	—	47.0
Interest Income	(2.4)	—	—	—	—	(2.4)
Depreciation & Amortization	78.6	—	—	—	—	78.6
Adjusted EBITDA	\$ 461.6	\$ —	\$ 9.6	\$ 0.7	\$ —	\$ 471.9

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

(In millions)

Year Ended December 31, 2023

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 374.7	\$ 1.4	\$ 53.4	\$ 429.4
Commercial Operations	\$ 37.5	\$ 4.7	\$ 17.7	\$ 60.0

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

(In millions)

Year Ended December 31, 2023

Net Cash Provided By Operating Activities	\$ 363.7
Purchases of Property, Plant and Equipment	(151.3)
Free Cash Flow	\$ 212.4

- (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) 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.
- (4) For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.