



Second-Quarter 2025 Earnings Call Presentation

Reported August 4, 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; 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.

Second Quarter 2025 and Outlook Highlights

- **2Q25 Y/Y financial performance**
 - Revenue up 12%, driven by growth in both segments; organic growth up 4%
 - Adjusted EBITDA⁽¹⁾ up 16% and Non-GAAP EPS⁽¹⁾ up 24% driven by higher operating earnings and modestly higher other income
 - Free Cash Flow⁽¹⁾ of \$126M; year-to-date Free Cash Flow⁽¹⁾ of \$144M
 - Ended 2Q25 with record backlog of \$6.0B, up 70% Y/Y
- **2Q25 Financial and Operational Highlights**
 - **Government Operations:** 9% revenue growth driven by pace of material procurement, special materials, and the A.O.T. acquisition, along with strong operational performance led to strong adjusted EBITDA⁽¹⁾ margin performance of 22.6%; organic revenue up 6%
 - Signed \$2.6B pricing agreement for naval reactor components and equipment
 - Tracking multiple large special materials opportunities; defense fuels and high purity depleted uranium
 - **Commercial Operations:** 24% revenue growth driven by double-digit medical growth, robust commercial nuclear components growth, and contribution from the Kinectrics acquisition, partially offset by lower field services revenue; organic revenue down 3%
 - Commercial Operations backlog of \$1.6B up 22% Q/Q and 136% Y/Y; supporting outlook for mid-teens organic revenue growth in commercial power in 2025
 - Completed acquisition of Kinectrics, Inc. May 20, 2025, enhancing service offering to nuclear power and medical markets
 - Received regulatory approval to irradiate Y-90 and Lu-177 on the Target Delivery System at Darlington, with Laurentis Energy Partners
- **Raising 2025 Adjusted EBITDA Guidance to \$565M to \$575M; EPS⁽¹⁾ Guidance to \$3.65-\$3.75**
 - Raising Revenue guidance to **~\$3.1B**: growth in both segments, led by Commercial
 - Increasing Free Cash Flow guidance to **\$275M-\$285M**: strong operating cash flow, and slightly higher capital expenditures driven by growth investment

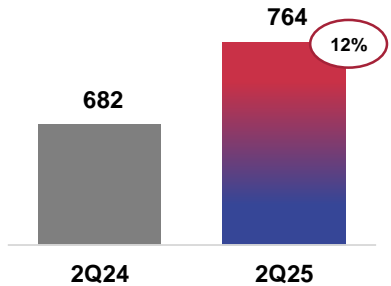
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

(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

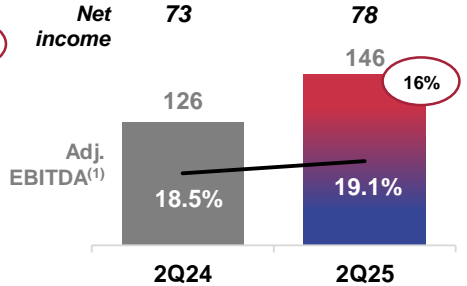
2Q25 financial summary

(\$million, except per share amounts)

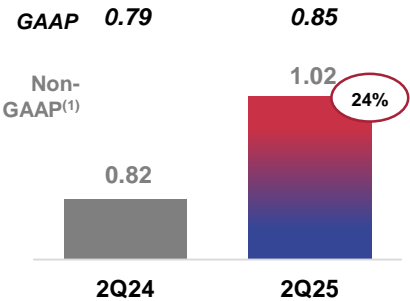
Revenue



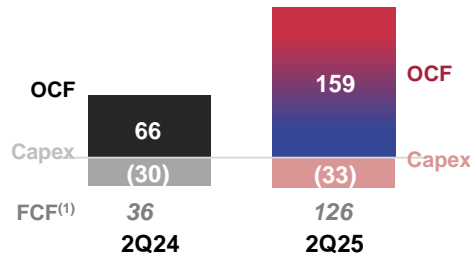
Net income & adj. EBITDA⁽¹⁾ / margin



EPS



OCF / FCF⁽¹⁾

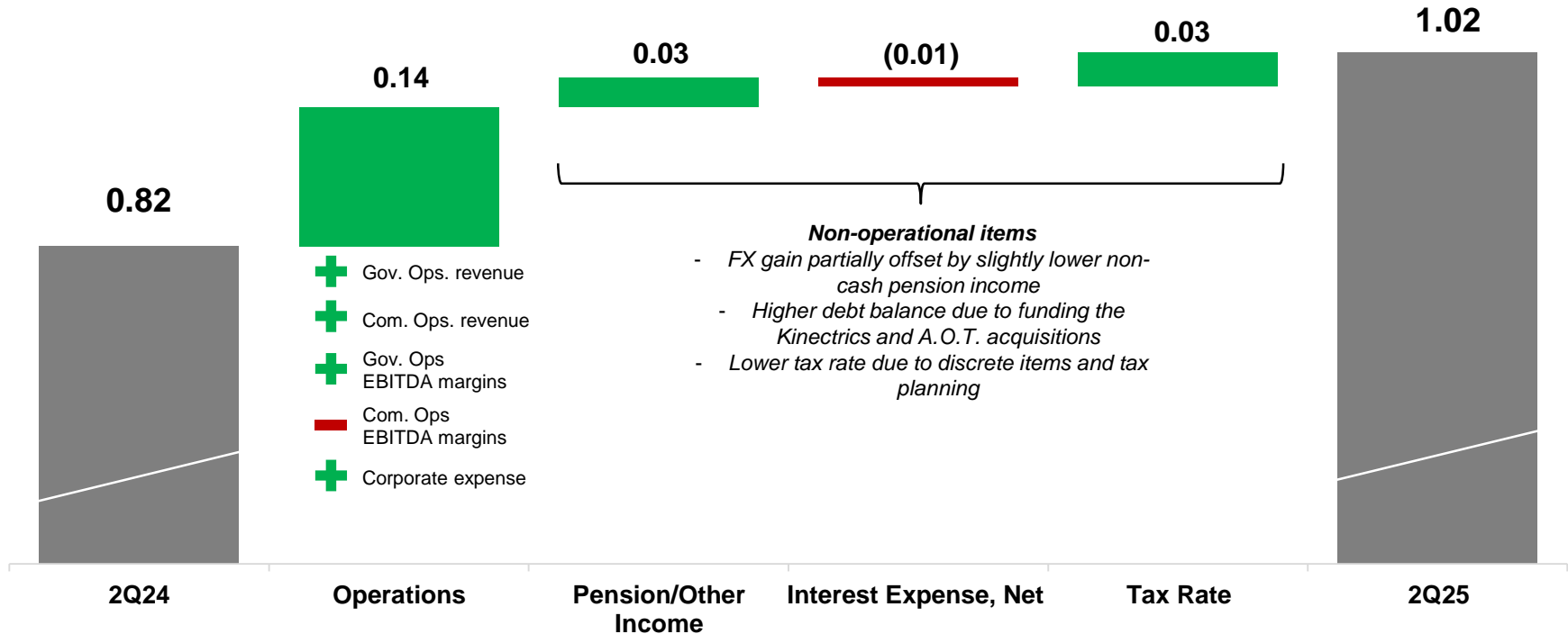


- 2Q25 revenue up 12% from higher revenue in Government Operations and Commercial Operations; organic revenue up 4%
- 2Q25 adj. EBITDA⁽¹⁾ up 16% as growth in Government Operations and lower corporate expenses was partially offset by slightly lower Commercial Operations
- 2Q25 non-GAAP⁽¹⁾ EPS up 24% driven by higher operating income and higher other income, partially offset by higher interest expense
- 2Q25 OCF higher due to higher net income, good working capital management and pacing of work; 2Q25 FCF⁽¹⁾ was \$126 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.

2Q24 to 2Q25 non-GAAP⁽¹⁾ EPS bridge

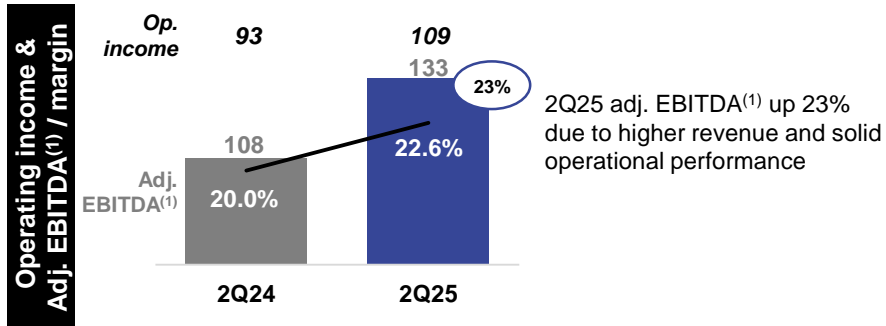
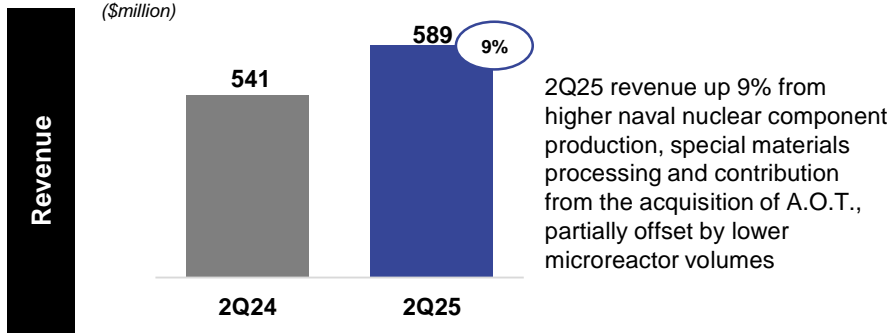
(\$ per diluted share)



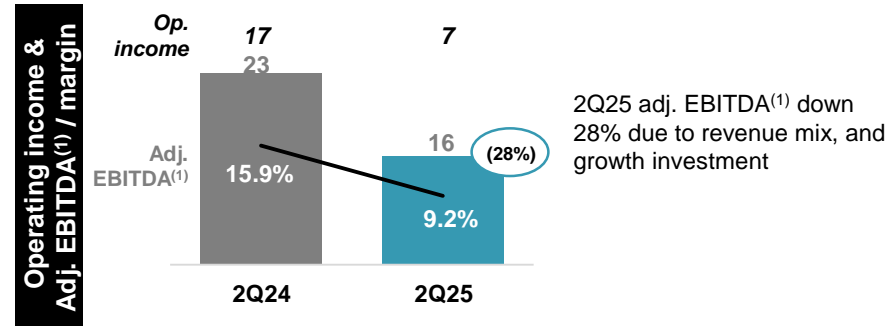
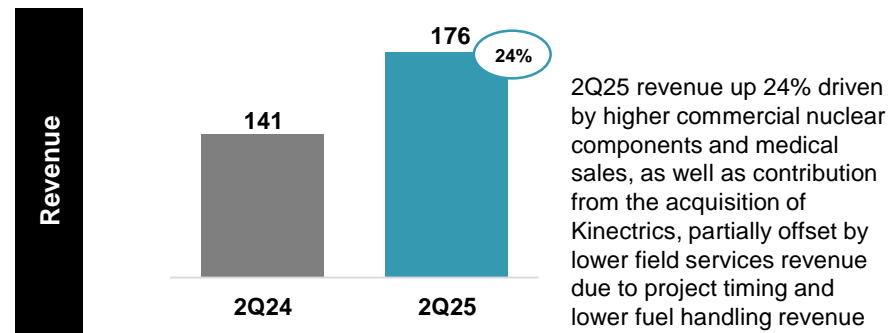
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation. Items may not foot due to rounding.

2Q25 segment summary

Government Operations



Commercial Operations



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

Raising 2025 Guidance

BWXT consolidated guidance

Revenue

~\$3.1B
(vs. ~\$3.0B)

Adj. EBITDA^(1,2)

\$565M – \$575M
(vs. \$550M – \$570M)

Non-GAAP EPS^(1,2)

\$3.65 – \$3.75
(vs. \$3.40 – \$3.55)

Free Cash Flow⁽¹⁾

\$275M – \$285M
(vs. \$265M – \$285M)

Upward revision / downward revision from prior guidance provided on May5, 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.

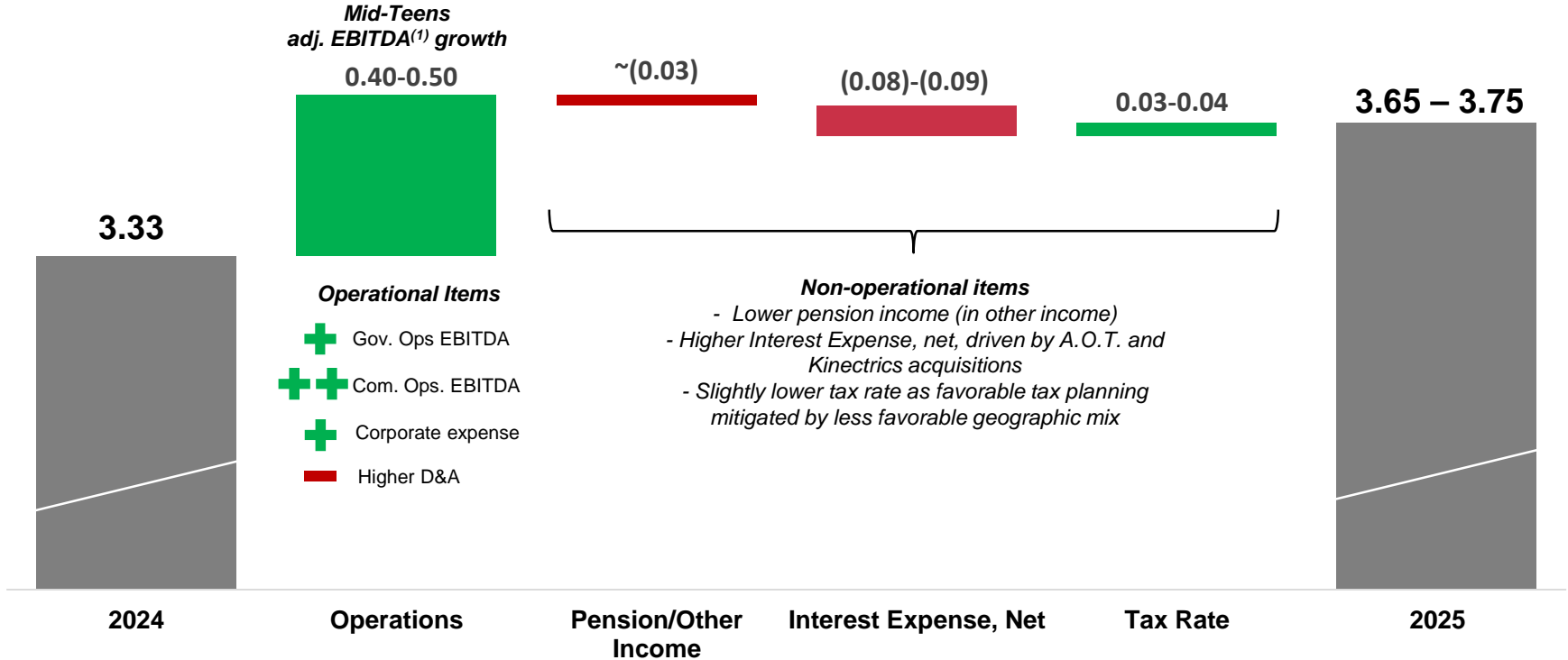
(2) Excludes acquisition related amortization

Other information (vs. 2024)

- **Revenue Growth**
 - Government Operations: up mid-single digits including low-single digit organic growth + A.O.T. acquisition
 - Commercial Operations: **greater than** 50%, including mid-teens organic growth + contribution from pending Kinectrics acquisition
- **Adj. EBITDA^(1,2)**
 - Government Operations Margin: **~20.5%**
 - Commercial Operations Margin: **13.5% - 14.0%**
 - Corporate expense: **slightly lower** (vs. \$17M⁽¹⁾ in 2024)
- **Adj. Pre-tax Income^(1,2)**
 - Pension/Other (in other – net): **\$11M - \$13M**
 - Interest Expense, net: higher by **~\$10M** driven by higher debt
 - ~\$18M D&A step-up driven by GO and CO (excludes acquisition-related amortization)
- **Non-GAAP EPS^(1,2)**
 - Tax rate: **~21.0%**
 - Share repurchase to offset dilution: **~flat**
- **Free Cash Flow⁽¹⁾**
 - OCF higher, following strong 2024
 - Cap-Ex: **5.5%** - 6.0% of sales

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 definitions

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

Other non-GAAP definitions and calculations

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

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

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

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

2Q 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 June 30, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition- Related Costs	Acquisition- Related Amortization	Non-GAAP
Government Operations Operating Income	\$ 109.4	\$ 0.9	\$ 3.5	\$ 1.8	\$ 115.6
Commercial Operations Operating Income	\$ 6.9	\$ 1.0	\$ 2.1	\$ 0.7	\$ 10.7
Unallocated Corporate Operating Income	\$ (13.9)	\$ 7.1	\$ 1.7	\$ —	\$ (5.1)
Operating Income	\$ 102.4	\$ 9.0	\$ 7.2	\$ 2.5	\$ 121.1
Other Income (Expense)	(4.7)	—	—	—	(4.7)
Income Before Provision for Income Taxes	97.8	9.0	7.2	2.5	116.5
Provision for Income Taxes	(19.3)	(1.4)	(2.0)	(0.6)	(23.3)
Net Income	78.5	7.6	5.3	1.9	93.2
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	\$ 78.4	\$ 7.6	\$ 5.3	\$ 1.9	\$ 93.1
Diluted Shares Outstanding	91.7				91.7
Diluted Earnings per Common Share	\$ 0.85	\$ 0.08	\$ 0.06	\$ 0.02	\$ 1.02
Effective Tax Rate	19.7%				20.0%

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

(In millions)

Three Months Ended June 30, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition- related Costs	Acquisition- related Amortization	Non-GAAP
Net Income	\$ 78.5	\$ 7.6	\$ 5.3	\$ 1.9	\$ 93.2
Provision for Income Taxes	19.3	1.4	2.0	0.6	23.3
Other – net	(6.5)	—	—	—	(6.5)
Interest Expense	11.7	—	—	—	11.7
Interest Income	(0.6)	—	—	—	(0.6)
Depreciation & Amortization	27.3	—	—	(2.5)	24.8
Adjusted EBITDA	\$ 129.7	\$ 9.0	\$ 7.2	\$ —	\$ 145.9

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

(In millions)

Three Months Ended June 30, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments ^(3,4)	Acquisition- related Amortization	Depreciation & Amortization ⁽⁴⁾	Adjusted EBITDA
Government Operations	\$ 109.4	\$ 4.4	\$ 1.8	\$ 17.4	\$ 133.0
Commercial Operations	\$ 6.9	\$ 3.1	\$ 0.7	\$ 5.6	\$ 16.2
Unallocated Corporate	\$ (13.9)	\$ 8.8	\$ —	\$ 1.8	\$ (3.3)

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

(In millions)

Three Months Ended June 30, 2025

Net Cash Provided By Operating Activities	\$ 159.0
Purchases of Property, Plant and Equipment	(32.7)
Free Cash Flow	\$ 126.3

- (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.

2Q 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 June 30, 2024

	GAAP	Restructuring Costs	Acquisition-Related Costs	One-Time Tax Benefit	Non-GAAP
Government Operations Operating Income	\$ 92.5	\$ 0.3	\$ —	\$ —	\$ 92.8
Commercial Operations Operating Income	\$ 16.6	\$ 1.5	\$ —	\$ —	\$ 18.1
Unallocated Corporate Operating Income	\$ (10.3)	\$ 4.0	\$ 0.1	\$ —	\$ (6.3)
Operating Income	\$ 98.8	\$ 5.8	\$ 0.1	\$ —	\$ 104.6
Other Income (Expense)	(7.2)	—	—	—	(7.2)
Income Before Provision for Income Taxes	91.6	5.8	0.1	—	97.4
Provision for Income Taxes	(18.6)	(1.3)	(0.0)	(2.2)	(22.1)
Net Income	73.0	4.4	—	(2.2)	75.4
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	\$ 73.0	\$ 4.4	\$ —	\$ (2.2)	\$ 75.3
Diluted Shares Outstanding	91.8				91.8
Diluted Earnings per Common Share	\$ 0.79	\$ 0.05	\$ 0.00	\$ (0.02)	\$ 0.82
Effective Tax Rate	20.3%				22.7%

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

(In millions)

Three Months Ended June 30, 2024

	GAAP	Restructuring Costs	Acquisition-related Costs	One-Time Tax Benefit	Non-GAAP
Net Income	\$ 73.0	\$ 4.4	\$ —	\$ (2.2)	\$ 75.4
Provision for Income Taxes	18.6	1.3	0.0	2.2	22.1
Other – net	(3.0)	—	—	—	(3.0)
Interest Expense	10.7	—	—	—	10.7
Interest Income	(0.5)	—	—	—	(0.5)
Depreciation & Amortization	21.6	—	—	—	21.6
Adjusted EBITDA	\$ 120.4	\$ 5.8	\$ 0.1	\$ —	\$ 126.2

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

(In millions)

Three Months Ended June 30, 2024

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽³⁾	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 92.5	\$ 0.3	\$ 15.4	\$ 108.2
Commercial Operations	\$ 16.6	\$ 1.5	\$ 4.4	\$ 22.5
Unallocated Corporate	\$ (13.9)	\$ 4.0	\$ 1.8	\$ (4.5)

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

(In millions)

Three Months Ended June 30, 2024

Net Cash Provided By Operating Activities	\$ 65.9
Purchases of Property, Plant and Equipment	(30.4)
Free Cash Flow	\$ 35.5

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