

INVESTOR BRIEFING

March 2026



Forward-Looking Statements Disclaimer

BWX Technologies, Inc. (“BWXT”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested in the forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, statements relating to our 2026 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization, small modular reactor components and organic growth opportunities; bookings and 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; our outlook, priorities, 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 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 and automation of production; the potential recurrence or subsequent waves or strains of COVID-19; 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.



BWX Technologies Delivers Innovative Nuclear Solutions to Create a Better World

OUR MISSION

We provide **safe and effective solutions** for global security, clean energy, environmental restoration, nuclear medicine and space exploration.

We maintain a **commitment to innovation**, operational excellence, safety and the highest CSR standards.

~\$3.75B

Estimated
2026 Revenue

\$645M-\$660M

Estimated 2026
Adj. EBITDA⁽¹⁾

\$7.3B

Backlog
as of December 31, 2025

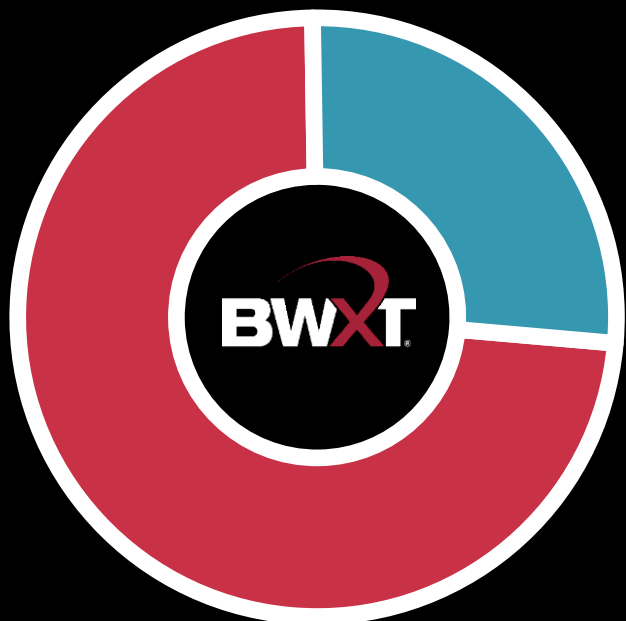
~10,400

Employees

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

Company Overview

2025 Revenue by Operating Segment



Government Operations (GO)

Global Security

Manufacturing of highly engineered naval nuclear propulsion components

Special Materials

Uranium & national security materials, including enrichment, downblending, conversion and purification

~20%

2025 Adjusted EBITDA Margin⁽¹⁾

\$5.5B

Backlog⁽²⁾

Space and Defense Microreactors

Including design, prototype and production; advanced nuclear fuel

Technical Services

Nuclear Environmental Management (EM) and Management & Operations (M&O) services

~6,700

Employees⁽²⁾

Commercial Operations (CO)

Nuclear Power

Manufacturing and field service of highly engineered components and uranium fuel, and life-of-plant services for commercial nuclear; life-of-plant services

Nuclear Medicine

Radioisotopes used in diagnostic and therapeutic radiopharmaceutical products

~13%

2025 Adjusted EBITDA Margin⁽¹⁾

\$1.7B

Backlog⁽²⁾

~3,700

Employees⁽²⁾

(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures.

(2) Based on data as of December 31, 2025

Investment Thesis

1

Scale and differentiation create the right-to-win in a highly technical market

2

Major secular themes underpinning long-term end-market demand in Government and Commercial markets

3

Strong visibility across multiple business lines...with emerging demand in key growth vectors

4

Disciplined capital allocation to fund growth and drive value creation

5

Pathway to mid-single to high-single EBITDA and double-digit Free Cash Flow growth over the medium-term⁽¹⁾

(1) Medium-term financial targets provided at 2024 Investor Day on February 28, 2024

Unparalleled Assets and Strong Market Positioning Across the Portfolio



DECADES

of nuclear operations experience

WORLD CLASS

nuclear manufacturing facilities serving defense, clean energy and nuclear medicine markets

PEOPLE

Meaningful population of Government Operations workforce hold U.S. Government clearances

ONLY COMPANY

to possess NRC Category 1 licenses

SOLE SOURCE

position on mission-critical programs

Unique Differentiators in Specialized Markets Create Favorable Business Characteristics



LONG-TERM
VISIBILITY

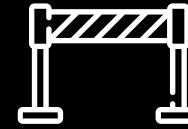
HIGHLY
ENGINEERED
PRODUCTS



LIMITED
CYCLICAL GDP
EXPOSURE



HIGH
CONSEQUENCE
SYSTEMS



HIGH BARRIERS
TO ENTRY

LOGISTICAL
COMPLEXITY



PRICING
POWER



HEAVILY
REGULATED



EXTREME QUALITY
STANDARDS



LONG-CYCLE BUSINESS

Secular Themes Support Growth Thesis

Nuclear is now part of the solution

Great Power Competition



- National security takes center stage, given recent conflicts and is closely followed by energy security and independence
- Naval nuclear-powered fleet poses significant deterrence; Australia joining U.S. and U.K.
- Microreactors address strategic and tactical military needs for high-density power

Decarbonization



- Public commitments to this global imperative with less concern about the ultimate price tag
- Power demand being driven by electrification of transportation, industrial electrification and others
- Nuclear is the only baseload green technology

Strong Appetite for Nuclear Technologies



- Power and propulsion applications in remote domains (space, remote communities or disaster zones)
- Increased use in medical applications given sufficient investment in nuclear-enabled facilities, infrastructure and trained medical professionals

30+

Years of visibility into U.S. Navy shipbuilding

~\$50B

Annual funding to BWXT U.S Gov't related programs⁽¹⁾

\$300B

Potential SMR market value by 2040⁽²⁾

~2x

GW of nuclear capacity to be added globally by 2050⁽³⁾

\$30B+

Size of the radiopharmaceutical industry by 2030⁽⁴⁾

100+

Radiopharmaceuticals in the pipeline⁽⁵⁾

Long-Term Visibility in Naval Nuclear Propulsion... Supports Medium-Term Growth Outlook

Solid, long-term visibility on future orders

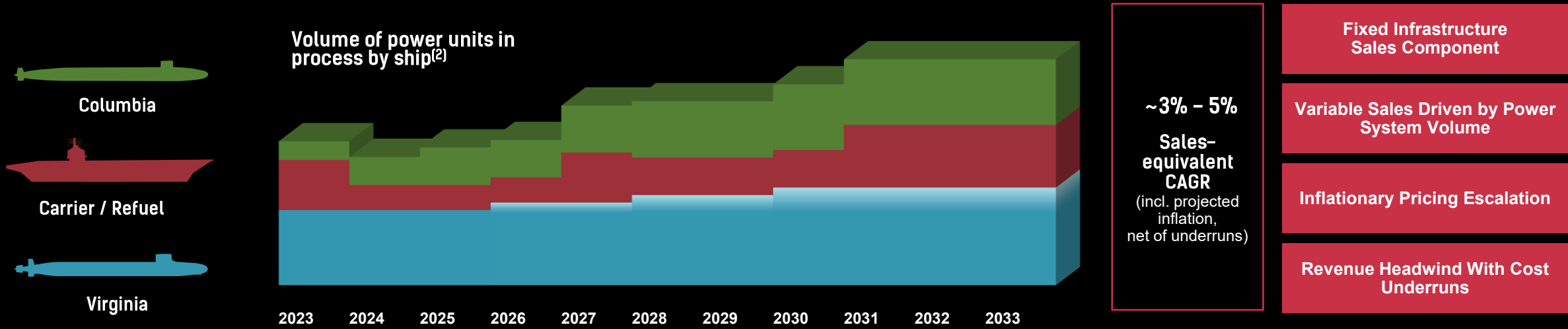
BWXT orders ~2 years in advance of ship procurements

Individual years may be lumpy due to carrier activity

AUKUS agreement provides potential upside (Virginia-Class and SSN-AUKUS)

U.S. Navy 30-year Shipbuilding Plan ⁽¹⁾																															
Government Fiscal Year ⁽¹⁾	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Ford Class Aircraft Carrier (CVN)																															
Alternative 1							1				1					1					1					1				1	
Alternative 2							1					1					1					1					1				
Virginia / X-Class Submarine (SSN)																															
Alternative 1	2																														
Alternative 2		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Columbia / X-Class Submarine (SSBN)																															
Alternative 1																															
Alternative 2																															

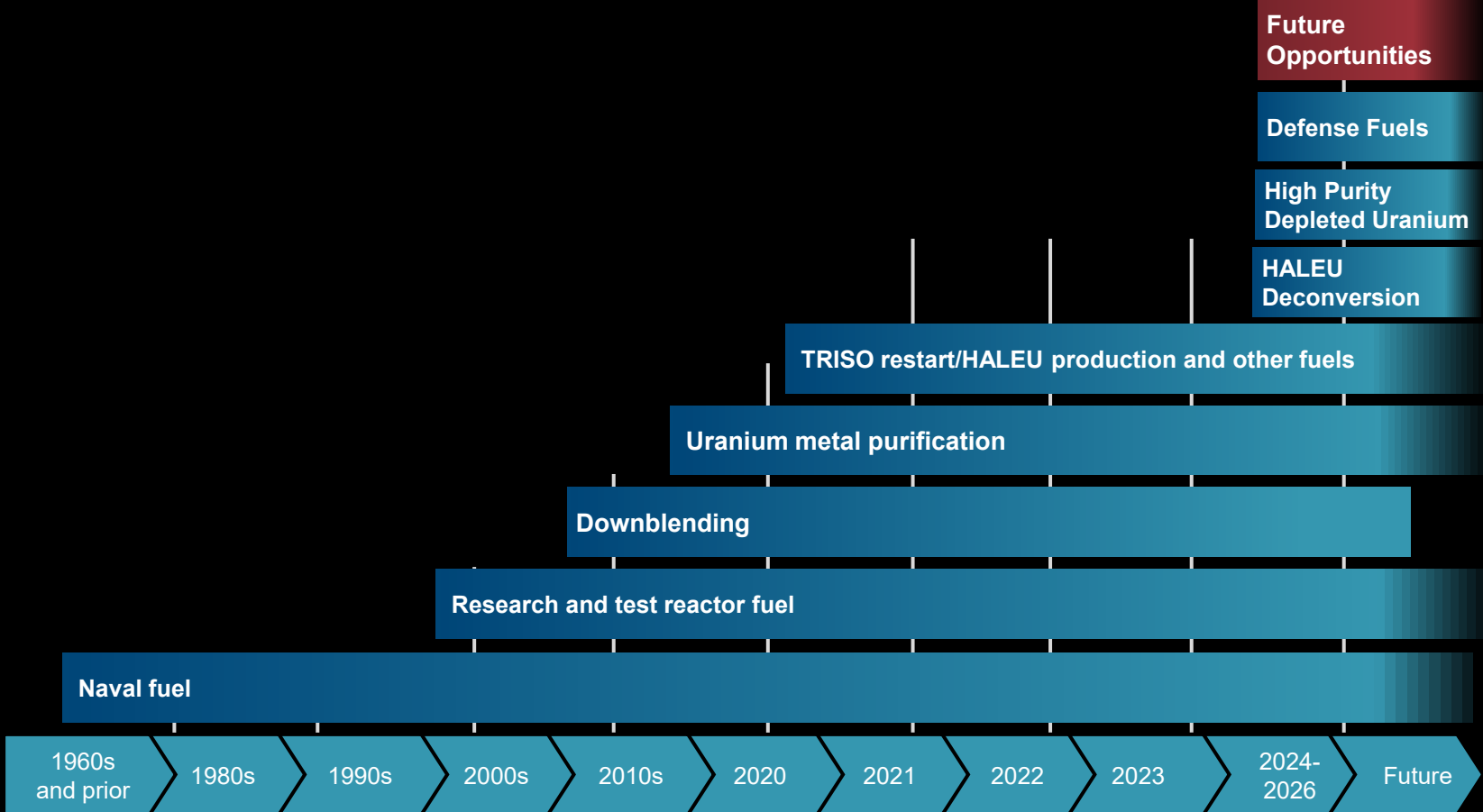
(1) Source: Office of the Chief of Naval Operations report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2025, published March 2024. Navy construction plan and order schedule may not directly align with ~2-year advance to BWXT calendar year.



(2) Illustrative view of BWXT's volume of power units in process by ship type based on the Office of the Chief of Naval Operations report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2025, published March 2024, and BWXT estimates; assumes BWXT receives orders ~2 years in advance of ship procurements except where the Annual Long-Range Plan notes otherwise; shaded blue area represents potential additional power units that could be in process if Australia procures Virginia Class Submarines, under the AUKUS agreement; details of potential purchases under the AUKUS agreement are preliminary and therefore BWXT estimates are highly notional.

Portfolio of Enduring Legacy Special Materials Programs and New Extensions

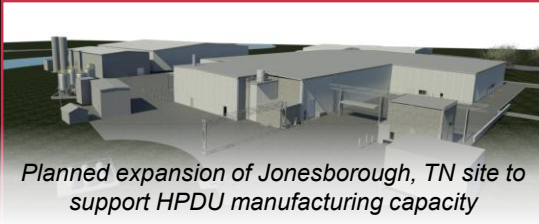
Building off BWXT's legacy processing and handling portfolio to drive growth in highly specialized and strategic programs



Recent Special Materials Awards

High Purity Depleted Uranium

\$1.6B contract by the NNSA to supply up to 300 metric tones of HPDU annually



Planned expansion of Jonesborough, TN site to support HPDU manufacturing capacity

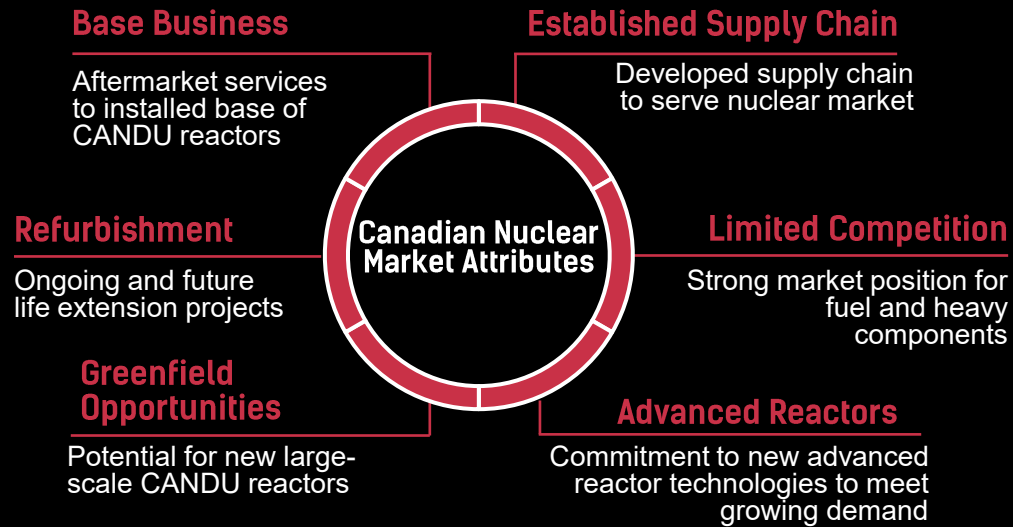
Domestic Uranium Enrichment

\$1.5B contract by the NNSA to establish a domestic uranium enrichment capability for Defense Fuels



Construction of the Centrifuge Manufacturing Demonstration Facility

Canadian Commercial Nuclear Has Visible Growth Drivers...



Recurring

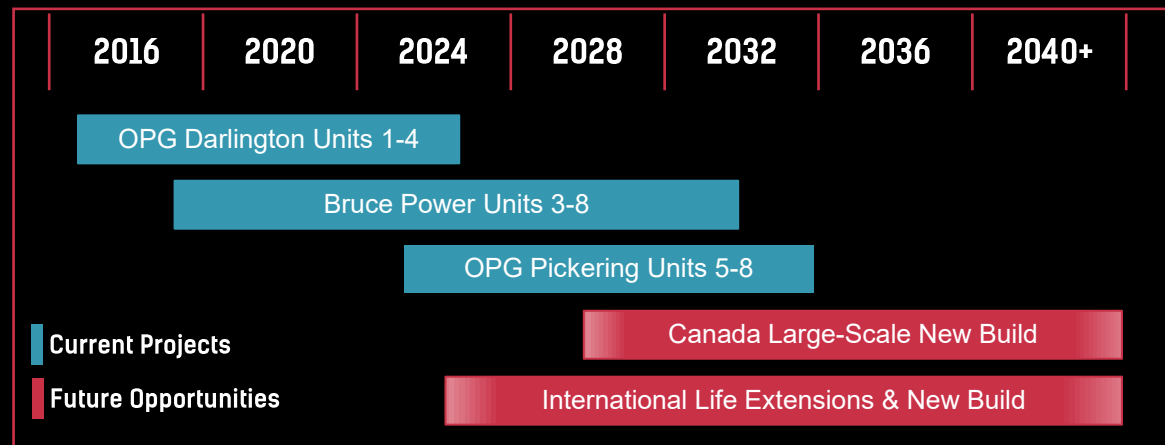
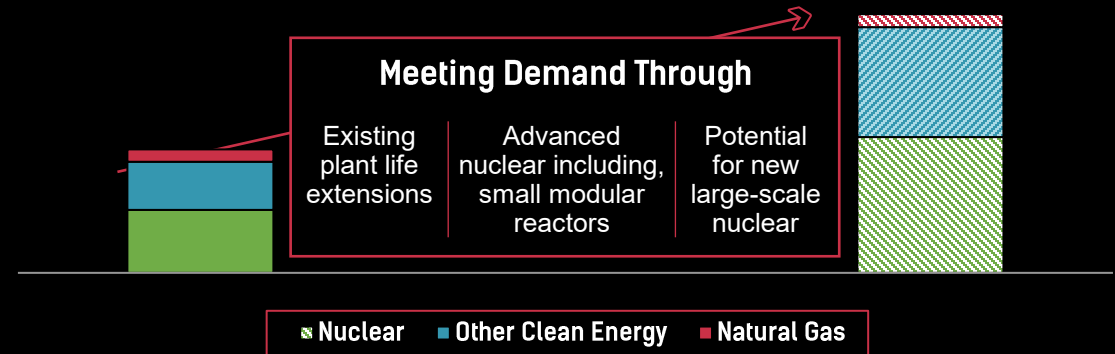
- Low-single digit CAGR
- Consistent margins
- Recurring customers
- Breadth of product and service offering

~\$2B
Annual Market²

Life Extension / New Build

- Long-term contracts
- Relative higher project-based growth
- Extends life of existing fleet 30+ years

Ontario's Projected Electricity Demand by Generation Type (Gw)⁽¹⁾



(1) Ontario Pathway to Decarbonization
(2) BWXT estimates

...With Upside as the SMR Market Gains Traction

Forecast Nuclear Generating Capacity in North America and Europe, GW(e)¹



Significant Industry Demand and Government Support for Small Modular Reactors



OPG

Commitment for 4 SMRs at the Darlington Site; first deployment by ~2030

SaskPower

Evaluating potential SMR deployments

TVA TENNESSEE VALLEY AUTHORITY

Evaluating SMR fleet deployment



Supporting SMR development through multiple funding initiatives

OSGE ORLEN SYNTHOS GREEN ENERGY

Pursuing deployment of up to 24 SMRs in Poland



U.K. competition for SMR design

Small Modular Reactor Unique Attributes vs. Large Nuclear and Other Clean Energy Technologies

Smaller

Cheaper

Higher Temperature

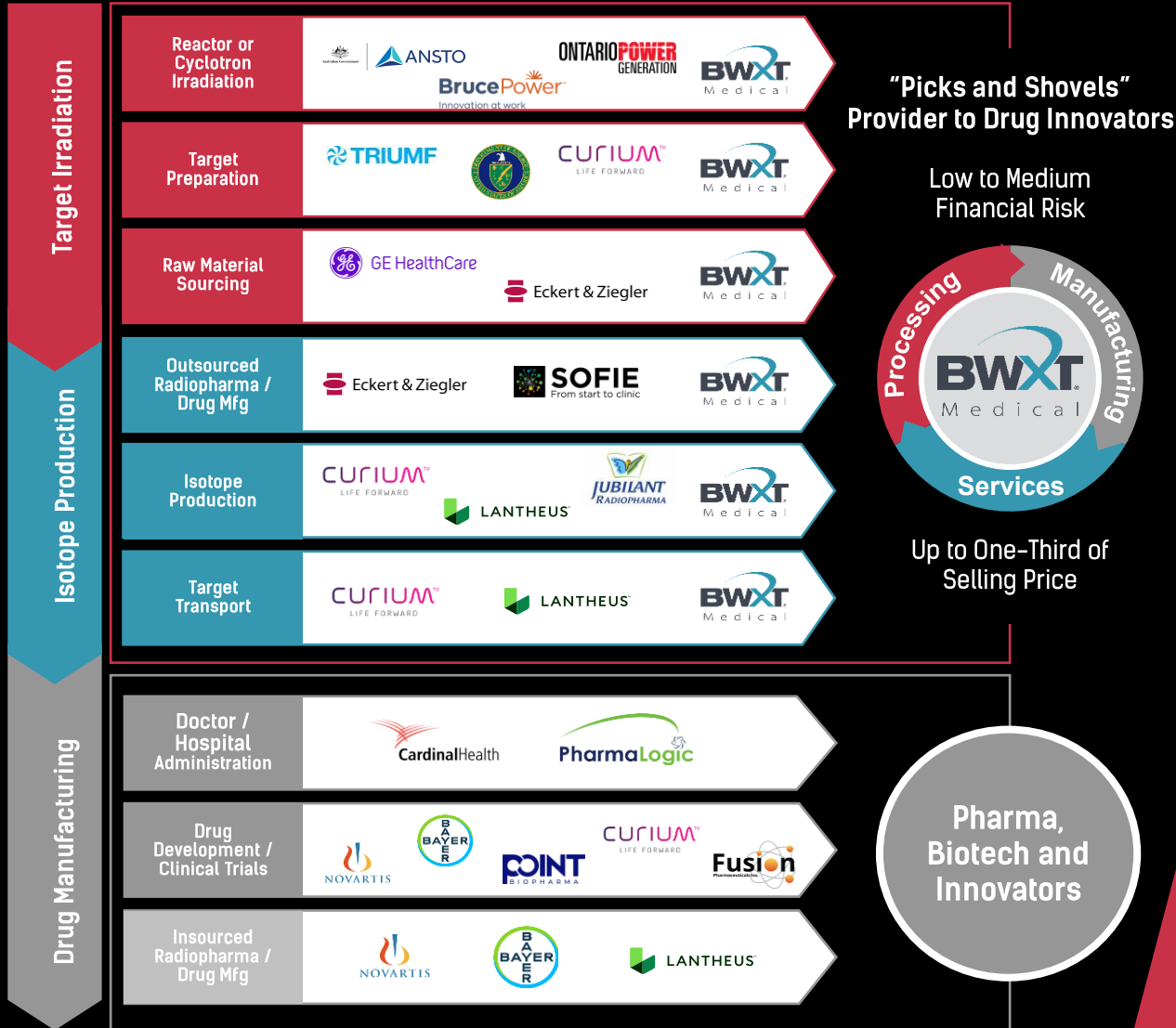
Intrinsically Safer

Rapid Deployment / Modular Assembly

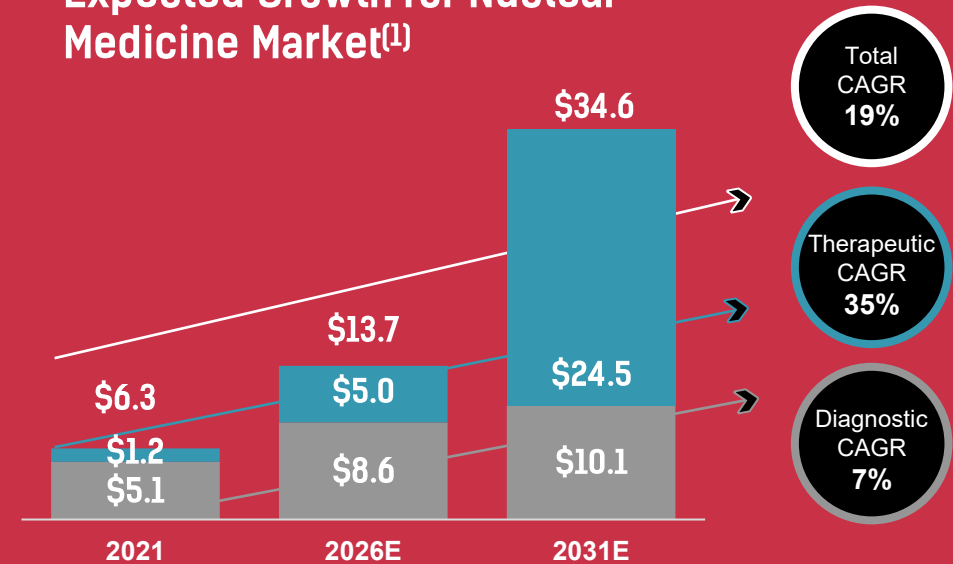
Load Following

BWXT Positioned to Serve Pharma and Innovators...

...In a growing nuclear medicine market, with significant investor interest



Expected Growth for Nuclear Medicine Market⁽¹⁾



(1) ©MEDraysintell Nuclear Medicine Report & Directory Edition 2022, www.medraysintell.com. \$Amounts are USD Billions. Ten Year CAGRs from 2021 thru 2031

Capital Allocation Framework

Disciplined capital allocation aimed at driving improved ROIC

ORGANIC INVESTMENT

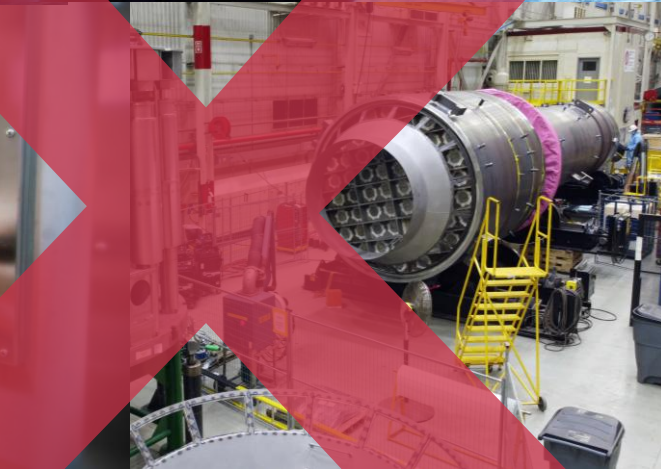
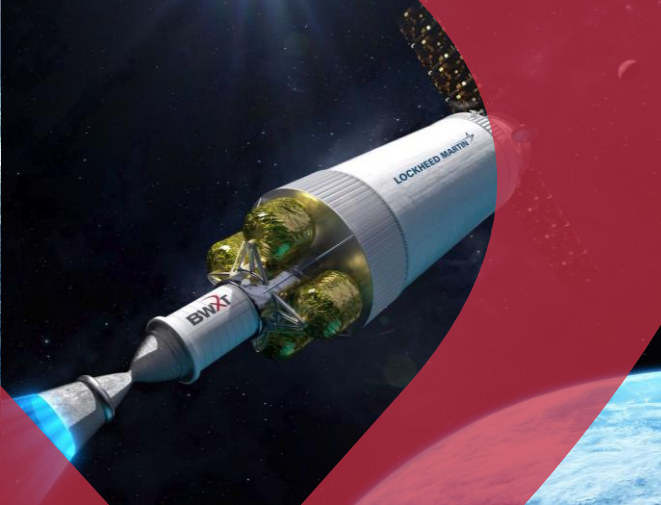
- Maintenance capex at ~4% of sales
- Select growth investments tied to project-specific or visible growth opportunities
- Maintain leverage between 2.0x-3.0x

STRATEGIC M&A

- Disciplined M&A
- Enhance BWXT portfolio with similar business characteristics
- Financially accretive

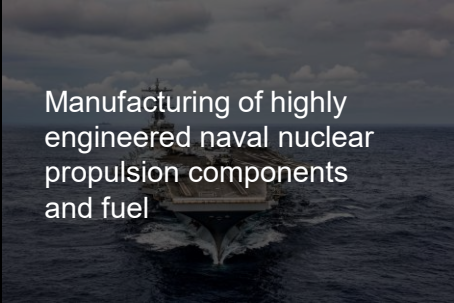
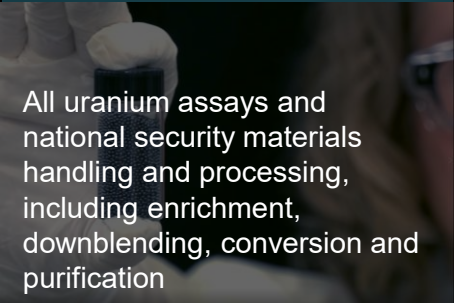


RETURN TO SHAREHOLDERS

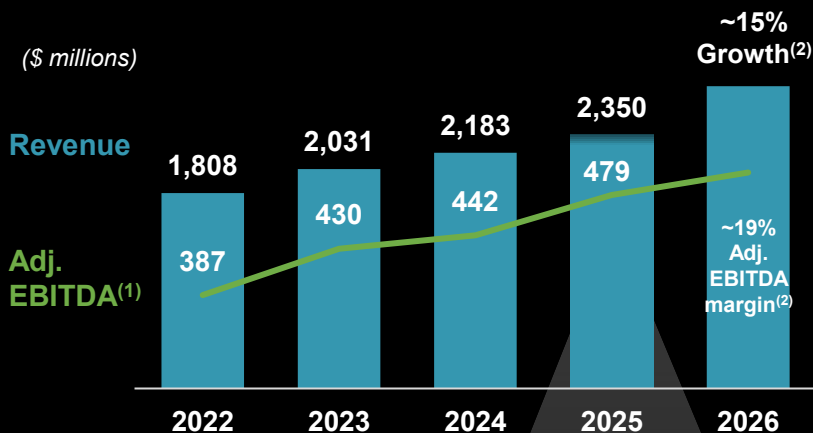
- Maintain or grow dividend payout ratio
- Opportunistic share repurchases; no planned repurchases in 2026



Segment Details

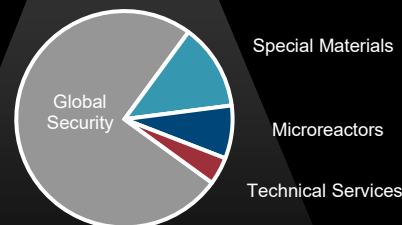
Government Operations Overview

Global Security	Special Materials	Space and Defense Microreactors	Technical Services
 <p>Manufacturing of highly engineered naval nuclear propulsion components and fuel</p>	 <p>All uranium assays and national security materials handling and processing, including enrichment, downblending, conversion and purification</p>	 <p>Design, prototype and production for terrestrial and space microreactors; applications across Government and Commercial applications</p>	 <p>Nuclear Environmental Management (EM) and Management & Operations (M&O) services</p>



Targeting Mid-Single Digit Adjusted EBITDA⁽¹⁾ Growth⁽³⁾

- Long-term visibility in nuclear navy production
- Leveraging category 1 credentials and special materials expertise to expand portfolio
- Incremental special materials opportunities emerging
- Increasing opportunities for microreactors in Government and commercial applications
- Growing share in DOE/NNSA technical services

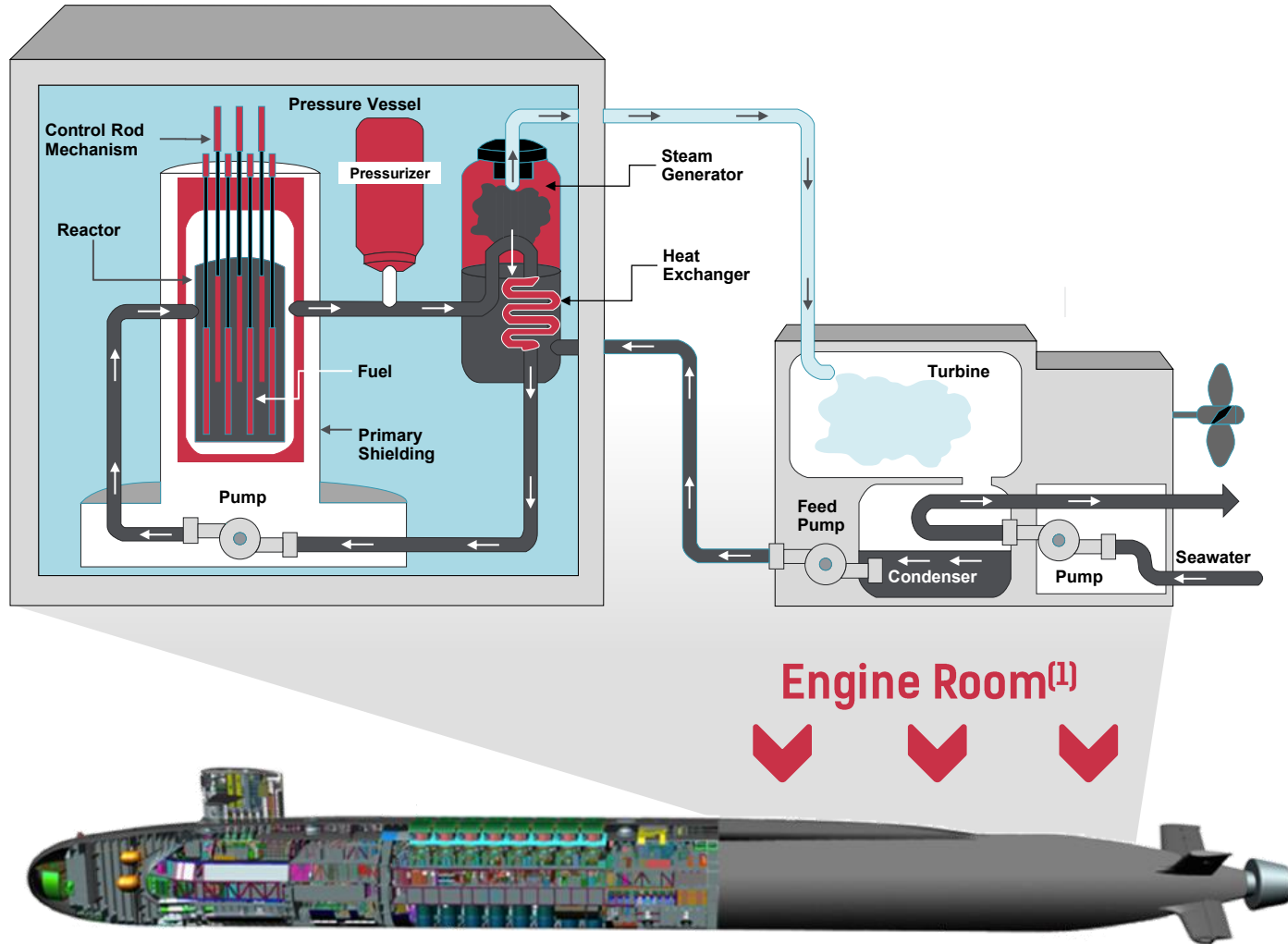


(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures

(2) Based on 2026 guidance as of February 23, 2026

(3) Medium-term financial targets provided at 2024 Investor Day on February 28, 2024

Critical Aspects of Naval Nuclear Propulsion



(1) Engine room components in red produced by BWXT

Competitive Advantages

- ✘ Unique NRC Category 1 licenses
- ✘ High fixed costs
- ✘ Unique, well-invested infrastructure
- ✘ Highly skilled, experienced and credentialed workforce
- ✘ Appreciation of customer's objectives

BWXT / Naval Reactors Contracts Overview

2- or 3-year
order pricing
agreements

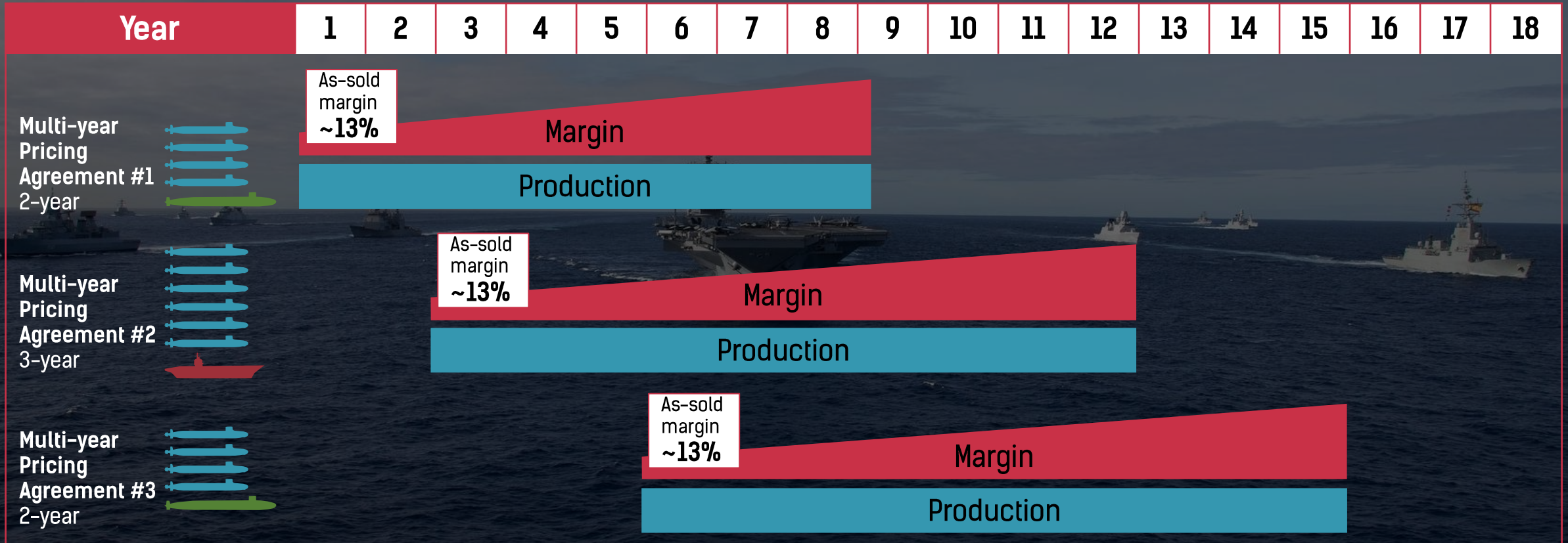
8+ year
contract
timeline

Fixed price
incentive fee

~15% as-sold
fee on cost

Margins increase
as savings are
realized over time

Cost underruns
shared with customer,
boosts margins



Special Materials: Products and Services / Key Capabilities

Utilizing BWXT's Core Capabilities

Radiochemical Expertise

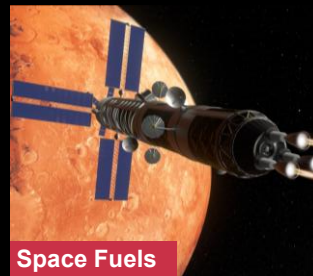
Handling of High Consequence Materials

Rigorous Safety Standards

Pilot to Full Scale Manufacturing

Regulatory Compliance

Products & Services



20%+

HEU

(Highly enriched uranium)

10% - 19.99%

HALEU

(High-Assay Low-Enriched)

0.71% - 9.99%

LEU/LEU+

(Low enriched uranium)

<1%

DU/NU

(Depleted/Natural uranium)

Main Customers



Microreactors are aligned to address off-grid applications

BWXT's extensive experience and comprehensive service offering create strong competitive position

Conventional	SMRs	Microreactors
On-Grid	On-Grid	Off-Grid
SIZE	SIZE	SIZE
300-1000 MW ~750K homes	20-300 MW ~250K homes	1-20 MW ~15K homes
MOBILITY	MOBILITY	MOBILITY
None	None	Mobile and/or Modular
FUEL	FUEL	FUEL
LEU	LEU / HALEU	HALEU (TRISO)

400+
Naval reactor cores built in BWXT facilities

300+
Employees dedicated to microreactor development



Established supply chain for nuclear materials

+170k
Square feet of dedicated manufacturing space

	Design	Manufacturing	Fuel
BWXT			
Competitor 1			
Competitor 2			
Competitor 3			

Government Operations: Technical Services Overview

Business Characteristics

- High ROIC
- High visibility
- Low financial risk
- Working capital investment returned over time

Customers



Contracts



13

JV Workforce



~6,100

Unconsolidated Revenue

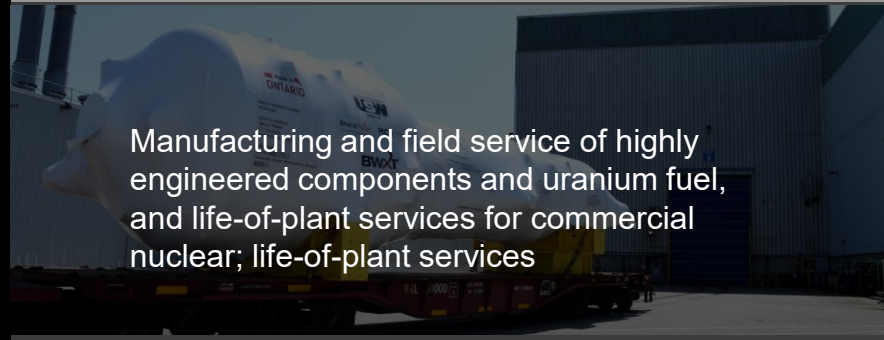


~\$1.6B



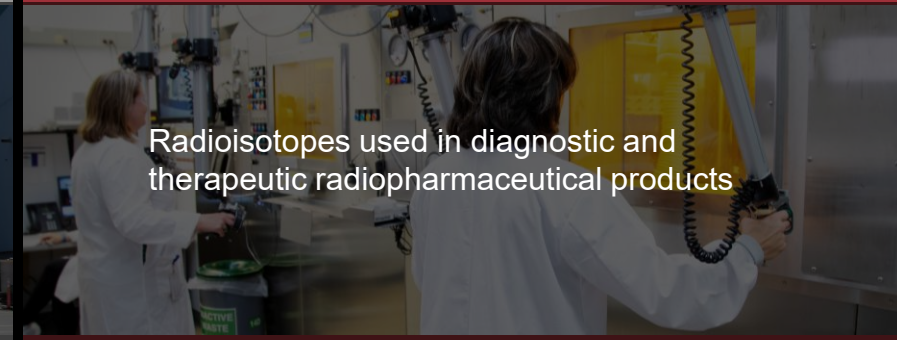
Commercial Operations Overview

Commercial Nuclear

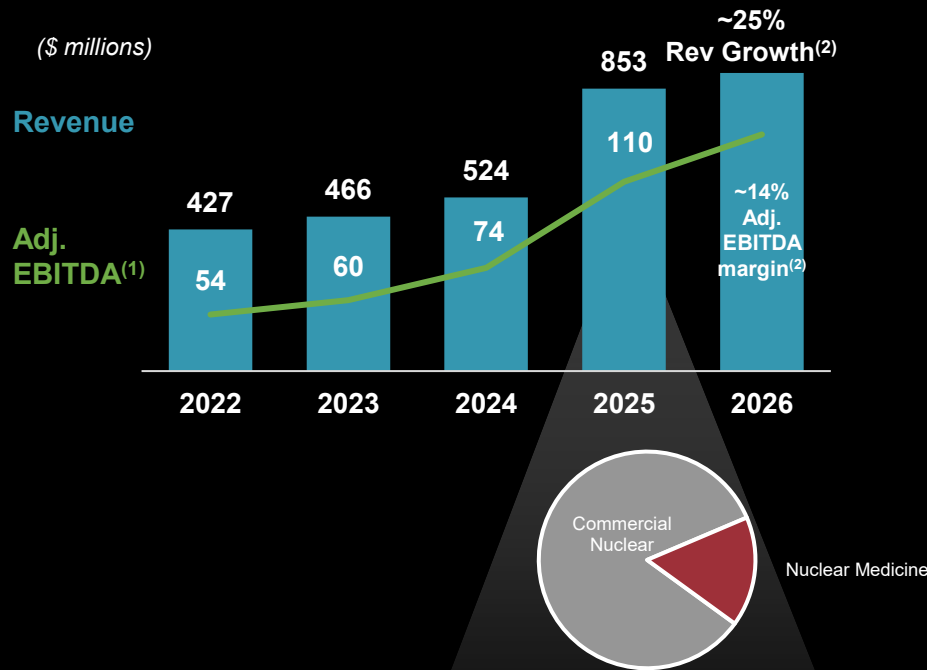


Manufacturing and field service of highly engineered components and uranium fuel, and life-of-plant services for commercial nuclear; life-of-plant services

Nuclear Medicine



Radioisotopes used in diagnostic and therapeutic radiopharmaceutical products



Targeting Mid-to-High Single Digit Commercial Power Adjusted EBITDA⁽¹⁾ Growth and Significant Improvement in Medical EBITDA Contribution⁽³⁾

Commercial Nuclear

- Strong market position in manufacturing components for and servicing and maintaining CANDU reactors
- Stable base with visible medium-term growth drivers from CANDU life extensions and select SMR opportunities
- Long-term potential for new-build CANDU and global SMR buildout

Nuclear Medicine

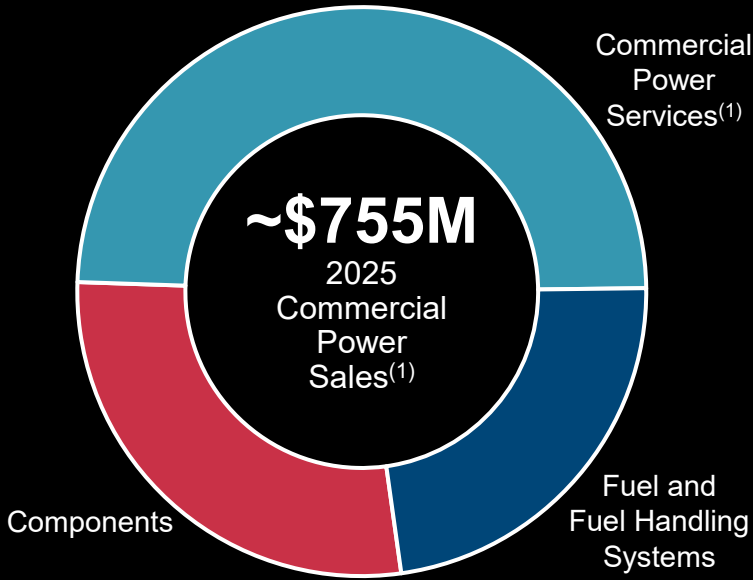
- “Picks & shovels” supplier of isotopes and services to nuclear medicine market
- Strong growth in diagnostics portfolio with longer-term opportunity in therapeutics
- Progressing commercialization of Tc-99

(1) See Appendix for reconciliation of GAAP to adjusted non-GAAP measures

(2) Based on 2026 guidance as of February 23, 2025; includes contribution from pending Kinectrics acquisition

(3) Based on medium-term guidance provided at 2024 Investor Day on February 28, 2024

Commercial Operations: Commercial Power Overview



#1 Supplier & Sole Manufacturer
of large nuclear components in North America

Developer of CANDU
On-Power Refueling Technology

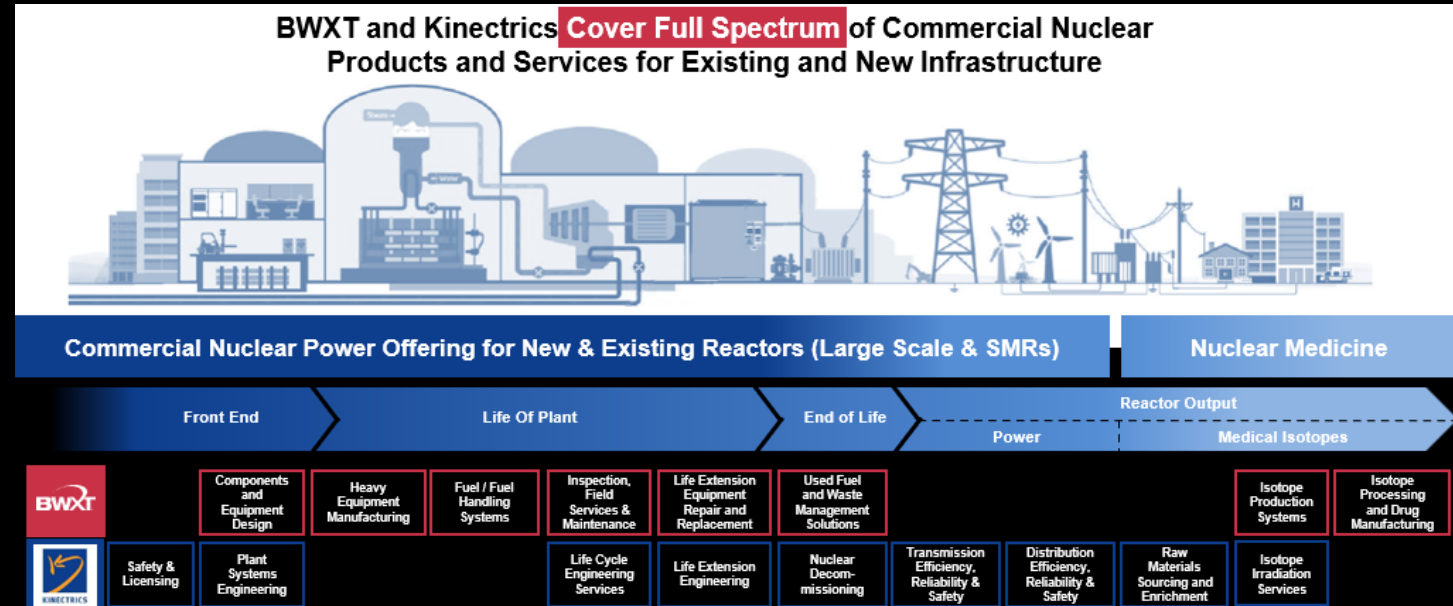
1 of 2
Fuel manufacturers in the Canadian market
Specialized
Field services capabilities

Recurring Installed Base

- CANDU fuel & fuel handling
- Inspection & maintenance services
- Waste containers
- Engineering services
- Field services
- Transmission & distribution services
- Life-cycle engineering

Original Equipment Life Extension / New Build / SMR

- Steam generators
- Reactor pressure vessels
- Heat exchangers
- Specialty reactor components
- Waste containers
- Engineering services
- Field services
- Plant systems engineering



Serving the SMR Market as a Merchant Supplier

Manufacturing Footprint

Largest nuclear manufacturing facility in North America with the potential for capacity expansion



Technical Expertise

Longstanding position serving commercial nuclear markets with robust engineering and design capabilities



Positioned to Serve the SMR Market

Financial

Multi-year projects with expected margins in line with core commercial business



Limited Competition

Limited competition for key components, especially in North America

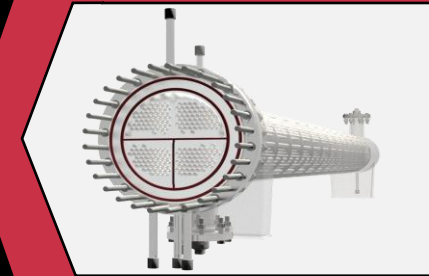


Technology Agnostic

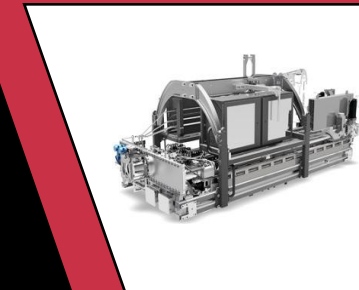
Working with multiple SMR developers



Reactor Pressure Vessels

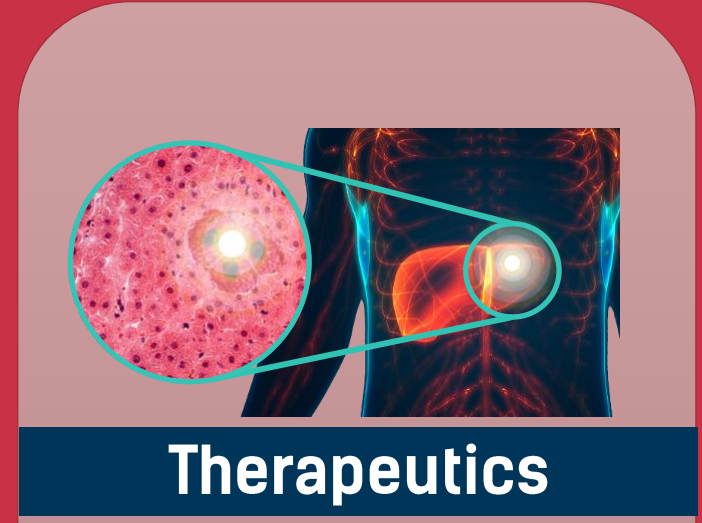
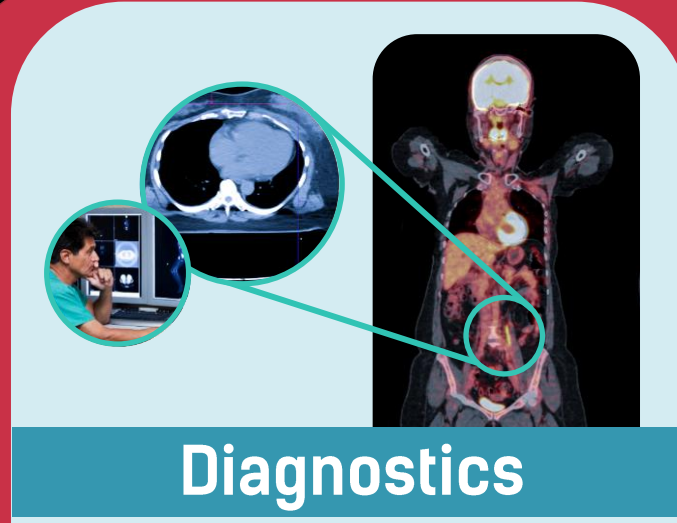
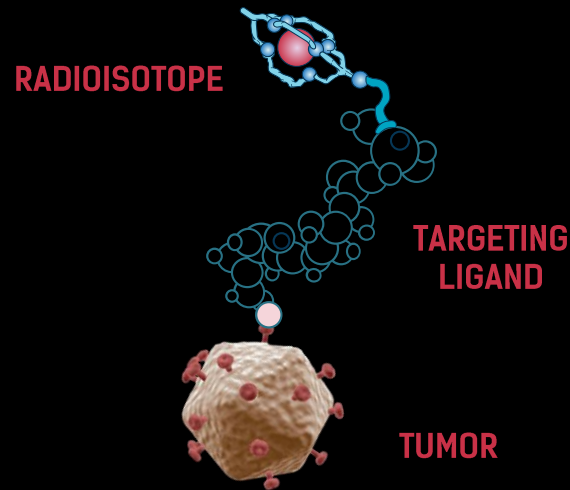


Specialty Heat Exchangers



Engineered Components

BWXT's Nuclear Medicine Products Are Used to Diagnose, Target and Treat Diseases

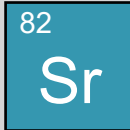
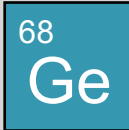
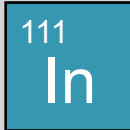

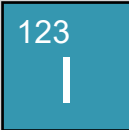
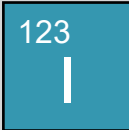

























Category	SPECT Imaging		PET Imaging		Therapy		Therapy		
Emitting Particle	Gamma Ray	Positron			Beta / Other	Alpha			
BWXT's Product Types	Isotope production / finished drugs				Isotope production / drug manufacturing				
BWXT Current and Future Portfolio*	⁹⁹ Tc	¹¹¹ In	¹²³ I	⁶⁸ Ge	⁸² Sr	⁶⁷ Cu	¹⁷⁷ Lu	⁹⁰ Y	²²⁵ Ac

Diagnostics + Therapeutics = Theranostics

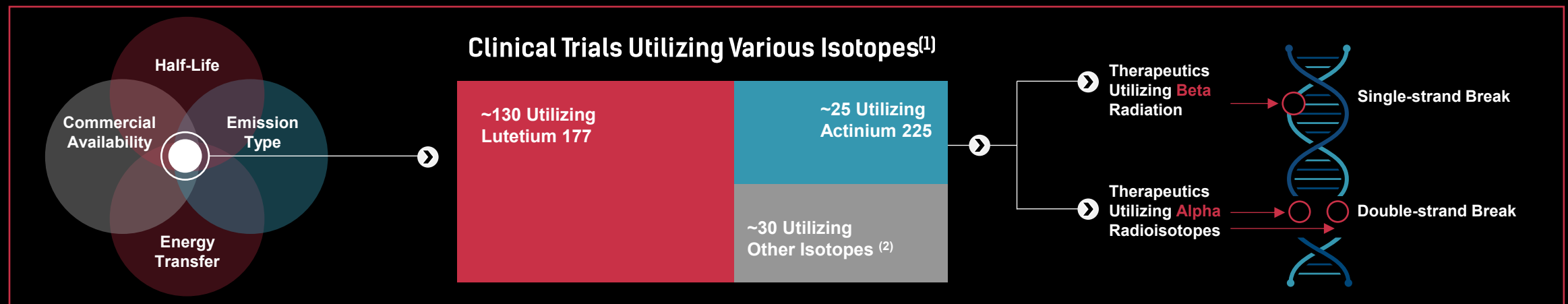
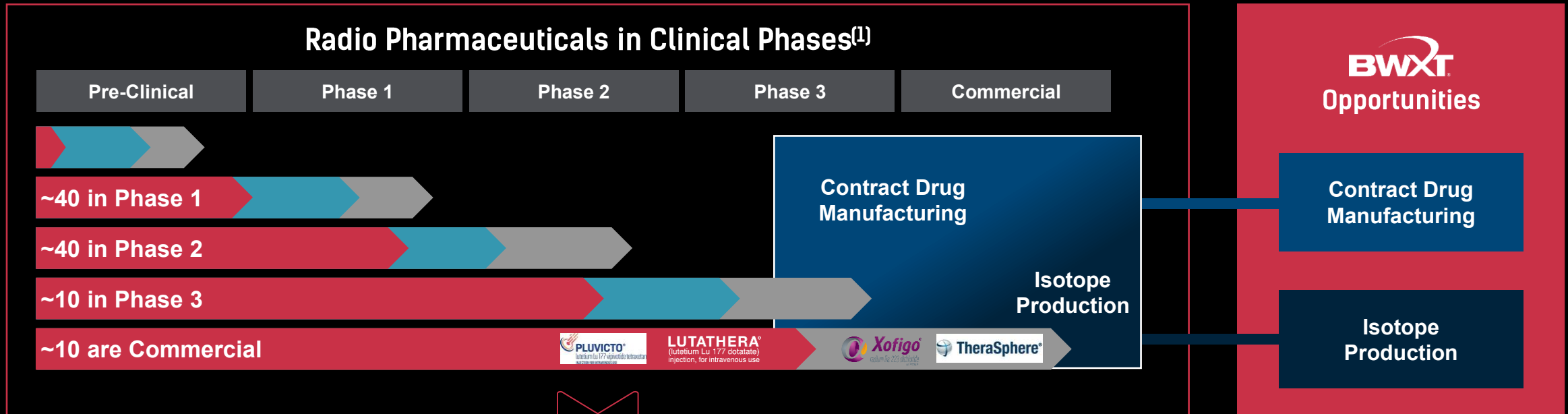
*Current portfolio includes multiple variations of certain isotopes; future portfolio could expand beyond those currently listed

Current BWXT Portfolio of Diagnostic Isotopes

	 Strontium-82	 Germanium-68	 Indium Oxine	 Indium-111	 Iodine-123	 Iodine-123 MIBG	
Products	cGMP PET isotope with DMF	cGMP PET isotope with DMF	In-111 Oxine Drug Product	n.c.a. SPECT isotope with DMF	n.c.a. SPECT isotope with DMF	I-123 MIBG generic drug product	
Use	Parent isotope to produce Rb-82 – a PET isotope for cardiac imaging	Parent isotope to produce Ga-68 for cancer imaging	Drug product for infection imaging	Cancer diagnosis & therapy monitoring	Cancer & neurology imaging	Drug product for cancer tumor imaging, used in pairs with therapeutics	
Customers	 	 	 	 	 		Commercial sales to start in 2026
Segment (Relative)	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	

Abbreviations/Acronyms: cGMP = Current Good Manufacturing Practice, n.c.a.= non-carrier added, DMF = Drug Master File, SPECT = Single-Photon Emission Computerized Tomography
 PET = Positron Emission Tomograph, MIBG = meta-iodobenzylguanidine

Therapeutics: Two Focal Areas for BWXT to Gain Share



(1) Clinicaltrials.gov; BWXT estimate as of January 2024

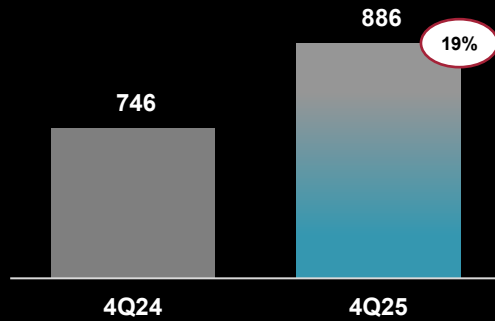
(2) Other Isotopes include Radium 186, Astatine 211, Thorium 227, Capp and Other

Appendix

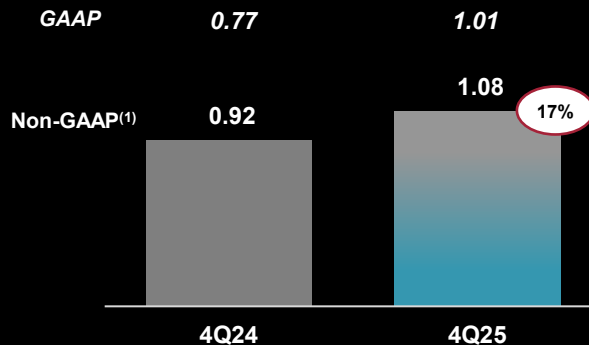
4Q25 financial summary

(\$million, except per share amounts)

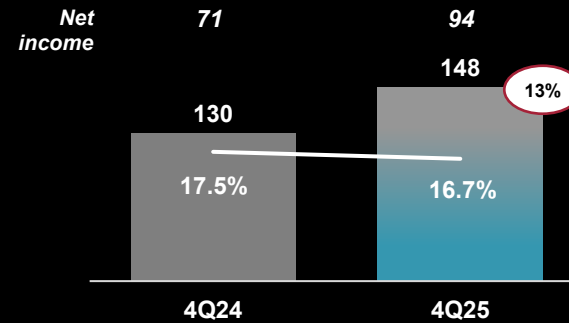
Revenue



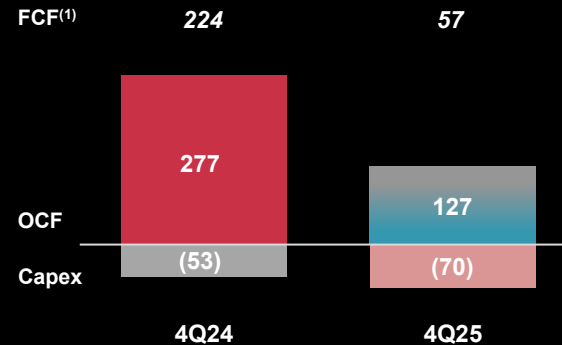
EPS



Net income & adj. EBITDA⁽¹⁾ / margin



OCF / FCF⁽¹⁾

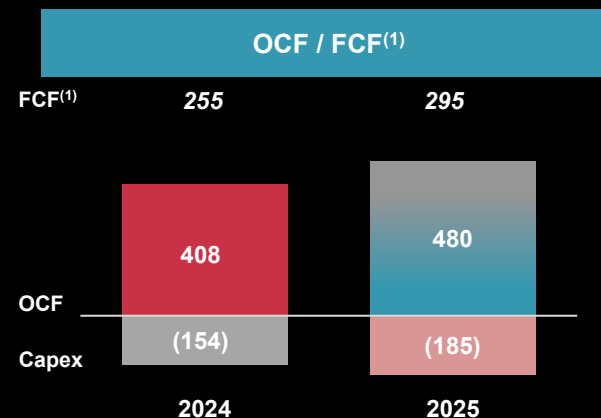
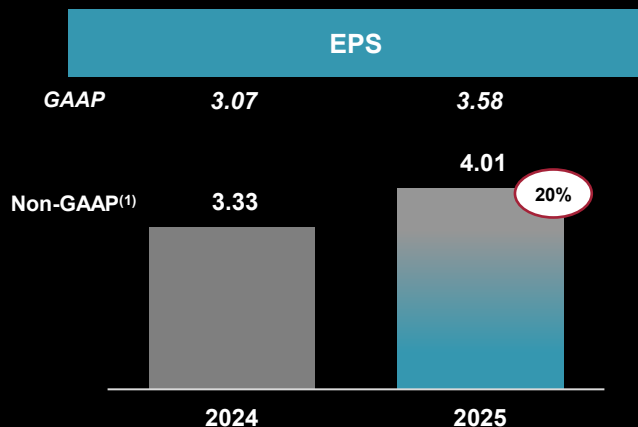
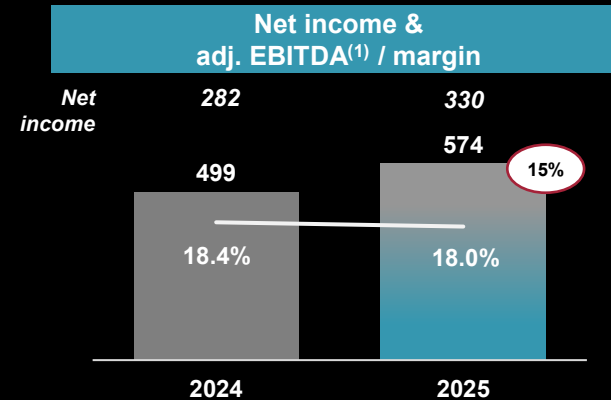
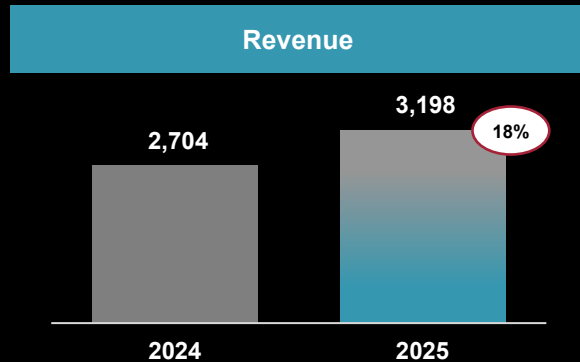


- 4Q25 revenue up 19% from higher revenue in Commercial Operations partially offset by slightly lower Government Operations; organic revenue up 4%
- 4Q25 adj. EBITDA⁽¹⁾ up 13% driven by growth in Commercial Operations and lower corporate expense, partially offset by lower Government Operations
- 4Q25 non-GAAP⁽¹⁾ EPS up 17% driven by higher operating and other income, and lower interest expense, partially offset by a higher tax rate
- 4Q25 OCF lower due to timing of cash flows throughout the year

(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.

2025 financial summary

(\$million, except per share amounts)



- 4Q25 revenue up 18% from higher revenue in Government Operations and Commercial Operations; organic revenue up 8%
- 2025 adj. EBITDA⁽¹⁾ up 15% driven by growth in Commercial Operations, Government Operations and lower corporate expense
- 2025 non-GAAP⁽¹⁾ EPS up 20% driven by higher operating income and higher other income, partially offset by higher interest expense
- 2025 operating cash flow up 16% due to higher net income, working capital management and timing of awards; 2025 FCF⁽¹⁾ was \$295million

(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.

Initiating 2026 Guidance^(1,2)

BWXT consolidated guidance

Revenue

~\$3.75B

Up-high teens

Adj. EBITDA⁽¹⁾

\$645 – \$660M

Up low-to-mid teens

Non-GAAP EPS⁽¹⁾

\$4.55 – \$4.70

Up mid-to-high teens

Free Cash Flow⁽¹⁾

\$305M – \$320M

Up high-single to low-double digits

Other information (vs. 2025)

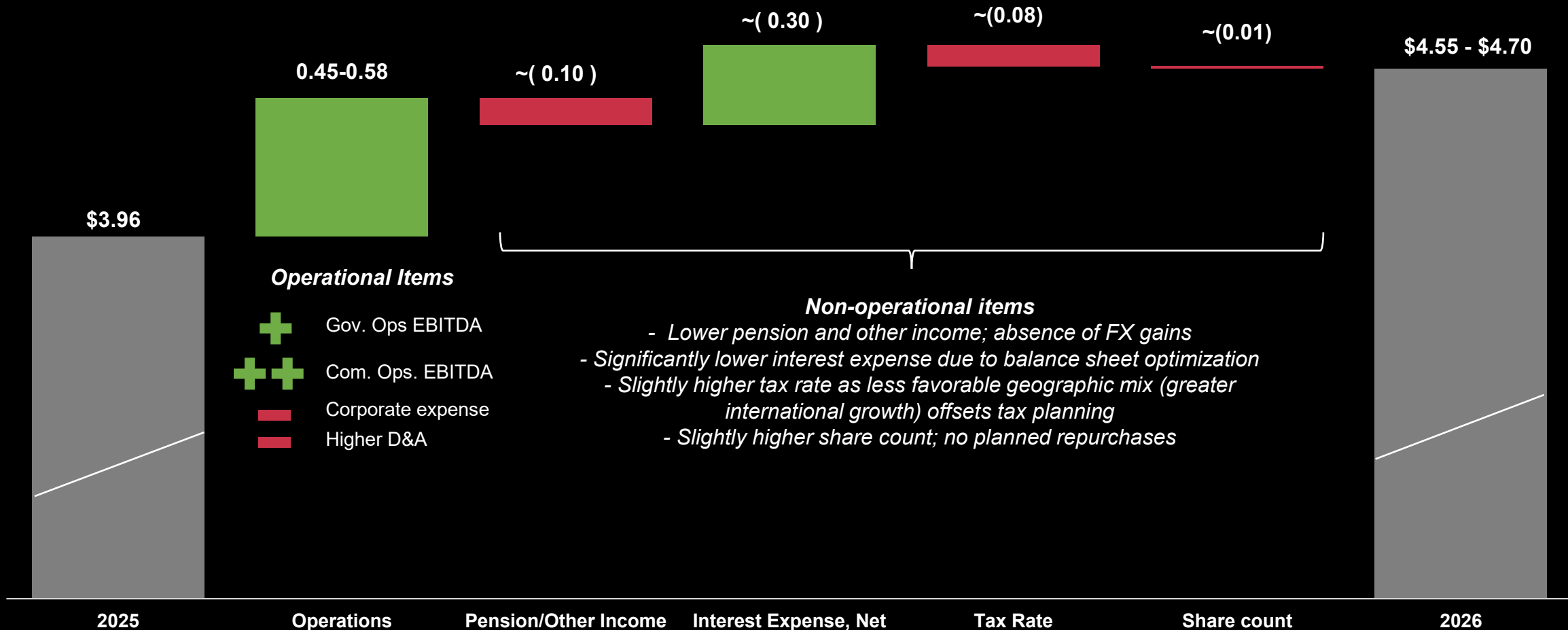
- **Revenue Growth**
 - Government Operations: low-to-mid teens growth driven by double-digit special materials growth and low-single-digit naval propulsion growth
 - Commercial Operations: ~25% growth driven by low-double-digit organic growth plus contribution from Kinectrics
- **Adj. EBITDA⁽¹⁾**
 - Government Operations Margin: ~19%
 - Commercial Operations Margin: ~14%
 - Corporate expense: ~\$20M
- **Adj. Pre-tax Income⁽¹⁾**
 - Pension/Other (in other – net): ~\$15M
 - Interest Expense, net: modest net interest expense
 - ~\$18M D&A step-up (excludes acquisition-related amortization)
- **Non-GAAP EPS⁽¹⁾**
 - Tax rate: <22.0%
 - Share count: slightly higher; no share repurchases
- **Free Cash Flow⁽¹⁾**
 - OCF up low-to-mid teens
 - Cap-Ex: ~6.0% of sales

(1) Guidance provided on February 23, 2026. Adjusted Pre-tax income and Non-GAAP EPS exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items, which are not known at the time guidance is provided. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

(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.

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

Non-GAAP definitions

BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings 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.

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)** is calculated using 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*

4Q25 Non-GAAP reconciliation

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, 2025

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition- related Costs	Acquisition Related Amortization	Non-GAAP
Operating Income	\$ 92.1	\$ —	\$ 10.7	\$ 15.2	\$ 3.1	\$ 121.1
Interest Income (Expense), net	(8.9)	—	—	—	—	(8.9)
Other - net	17.8	(7.3)	1.5	—	—	12.0
Income before Provision for Income Taxes	101.0	(7.3)	12.2	15.2	3.1	124.2
Provision for Income Taxes	(7.3)	1.8	(14.4)	(3.6)	(0.8)	(24.2)
Net Income	93.7	(5.4)	(2.2)	11.6	2.3	100.0
Net Income Attributable to Noncontrolling Interest	(0.7)	—	—	—	—	(0.7)
Net Income Attributable to BWXT	\$ 93.0	\$ (5.4)	\$ (2.2)	\$ 11.6	\$ 2.3	\$ 99.3
Diluted Shares Outstanding	92.1					92.1
Diluted Earnings per Common Share	\$ 1.01	\$ (0.06)	\$ (0.02)	\$ 0.13	\$ 0.03	\$ 1.08
Effective Tax Rate	7.2%					19.5 %
Government Operations Operating Income	\$ 90.3	\$ —	\$ 0.7	\$ 0.7	\$ 1.6	\$ 93.4
Commercial Operations Operating Income	\$ 20.4	\$ —	\$ 4.3	\$ 11.0	\$ 1.4	\$ 37.2
Unallocated Corporate Operating Income	\$ (18.7)	\$ —	\$ 5.8	\$ 3.4	\$ —	\$ (9.5)

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

(In millions)

Three Months Ended December 31, 2025

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition- related Costs	Acquisition Related Amortization	Non-GAAP
Net Income	\$ 96.6	\$ (8.3)	\$ (2.2)	\$ 11.6	2.3	\$ 100.2
Provision for Income Taxes	8.1	(2.7)	14.4	3.6	0.8	24.0
Other – net	(21.5)	11.0	—	—	—	(10.5)
Interest Expense	10.5	—	—	—	—	10.5
Interest Income	(1.6)	—	(1.5)	—	—	(3.1)
Depreciation & Amortization	29.6	—	—	—	(3.1)	26.5
Adjusted EBITDA	\$ 121.6	\$ —	\$ 10.7	\$ 15.2	\$ —	\$ 147.5

4Q24 Non-GAAP reconciliation

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 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 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	—	0.0	—	—	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

2025 Non-GAAP reconciliation

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, 2025					Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition- related Costs	Acquisition Related Amortization	
Operating Income	\$ 404.5	\$ —	\$ 29.6	\$ 31.0	\$ 10.6	\$ 475.7
Interest Income (Expense), net	(40.3)	—	—	—	—	\$ (40.3)
Other - net	34.0	(7.3)	1.5	\$ —	\$ —	28.2
Income before Provision for Income Taxes	398.1	(7.3)	31.1	31.0	10.6	463.6
Provision for Income Taxes	(68.3)	1.8	(18.2)	(7.5)	(2.6)	(94.7)
Net Income	329.9	(5.4)	12.9	23.5	8.0	368.9
Net Income Attributable to Noncontrolling Interest	(0.9)	—	—	—	—	(0.9)
Net Income Attributable to BWXT	\$ 328.9	\$ (5.4)	\$ 12.9	\$ 23.5	\$ 8.0	\$ 368.0
Diluted Shares Outstanding	91.9					91.9
Diluted Earnings per Common Share	\$ 3.58	\$ (0.06)	\$ 0.14	\$ 0.26	\$ 0.09	\$ 4.01
Effective Tax Rate	17.1%					20.4%
Government Operations Operating Income	\$ 394.9	\$ —	\$ 1.8	\$ 7.3	\$ 7.0	\$ 411.0
Commercial Operations Operating Income	\$ 57.7	\$ —	\$ 10.3	\$ 15.3	\$ 3.6	\$ 86.8
Unallocated Corporate Operating Income	\$ (48.1)	\$ —	\$ 17.5	\$ 8.5	\$ —	\$ (22.1)

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

	Year Ended December 31, 2025					Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition- related Costs	Acquisition Related Amortization	
Net Income	\$ 332.7	\$ (8.3)	\$ 12.9	\$ 23.5	8.0	\$ 369.0
Provision for Income Taxes	69.1	(2.7)	18.2	7.5	2.6	94.5
Other – net	(37.7)	11.0	—	—	—	(26.7)
Interest Expense	44.2	—	—	—	—	44.2
Interest Income	(3.9)	—	(1.5)	—	—	(5.4)
Depreciation & Amortization	109.2	—	—	—	(10.6)	98.6
Adjusted EBITDA	\$ 513.6	\$ —	\$ 29.6	\$ 31.0	\$ —	\$ 574.3

2024 Non-GAAP reconciliation

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

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition- related Costs	Loss on Asset Disposal	Non-GAAP
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

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition- related Costs	Loss on Asset Disposal	Non-GAAP
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	—	0.0	—	—	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

Free Cash Flow

RECONCILIATION OF CONSOLIDATED FREE CASH FLOW⁽¹⁾⁽²⁾⁽³⁾
(In millions)
Three Months Ended December 31, 2025

Net Cash Provided By Operating Activities	\$	127.0
Purchases of Property, Plant and Equipment		(70.2)
Free Cash Flow	\$	<u>56.8</u>

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	\$	<u>224.4</u>

RECONCILIATION OF CONSOLIDATED FREE CASH FLOW⁽¹⁾⁽²⁾⁽³⁾
(In millions)
Year Ended December 31, 2025

Net Cash Provided By Operating Activities	\$	479.8
Purchases of Property, Plant and Equipment		(184.6)
Free Cash Flow	\$	<u>295.3</u>

RECONCILIATION OF CONSOLIDATED FREE CASH FLOW⁽¹⁾⁽²⁾⁽³⁾
(In millions)
Year Ended December 31, 2024

Net Cash Provided By Operating Activities	\$	408.4
Purchases of Property, Plant and Equipment		(153.6)
Free Cash Flow	\$	<u>254.8</u>