Second-Quarter 2026 Earnings Call Presentation

Reported August 3, 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, 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 2026 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 2026 and Outlook Highlights

- *2Q26 Y/Y financial performance*
  - Revenue up 18%, driven by robust growth in Commercial, and modest growth in Government; 9% organic growth
  - Adjusted EBITDA(1) up 7% driven by strong growth in Commercial, partially offset by a modest decline in Government; Non-GAAP EPS(1) up 5%

- ***2Q26 Financial, Operational and Strategic Highlights***
  - **Government Operations:** 2% revenue growth; 21% Adj. EBITDA margin
    - Announced contracts supporting the U.S. Naval Nuclear Propulsion Program totaling more than $1.4 billion; includes a 5-year, $1.3 billion long-lead material procurement contract, and $165 million for procurement of long-lead time reactor system components and manufacturing supporting the Ford-class aircraft carrier program.
    - BWXT TRISO fuel supported Antares Nuclear being the first advanced nuclear reactor to reach a successful criticality milestone under the Administration's May 2025 executive order.
    - Licensed mPower small modular reactor technology to Applied Atomics for land-based used; feasibility study with Core Power to explore using mPower for floating nuclear power plants
  - **Commercial Operations:** 72% revenue growth (33% organic growth); 11.9% Adj. EBITDA margin
    - Completed the acquisition of Precision Components Group, LLC in July 2026; BWXT's first step in establishing a U.S. commercial nuclear component manufacturing footprint to support future new reactor builds and aftermarket opportunities
    - Announced the sale of the medical business, valued at up to $800 million, enhancing BWXT's focus on core nuclear national security and commercial nuclear power markets

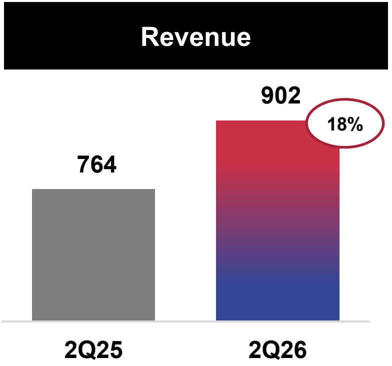
- ***Raising 2026 Guidance***
  - Revenue of **~$3.80B**: up high-teens Y/Y; up mid-teens organically
  - Adjusted EBITDA(1) of **$662M-$672M**: up mid-to-high teens Y/Y
  - Non-GAAP EPS(1) of **$4.70-$4.80**: up mid-to-high-teens Y/Y
  - Free Cash Flow(1) **of $345M-$360M**: operating cash flow up high-teens to low-20% Y/Y

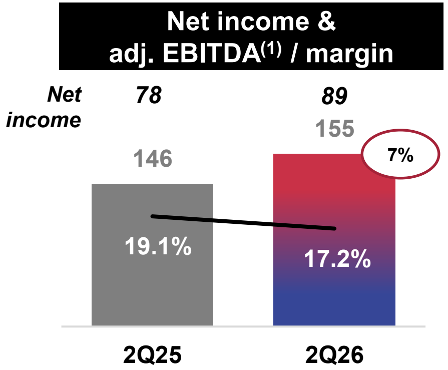
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

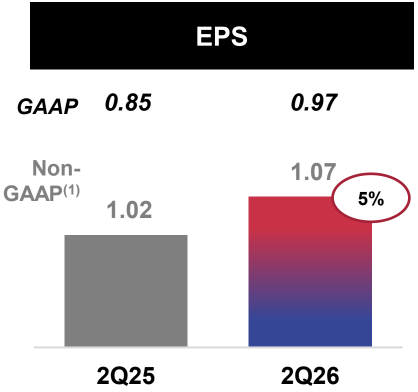
(2) Technical services contracts are accounted for under equity method account; revenue associated with these projects is not consolidated therefore not included in backlog

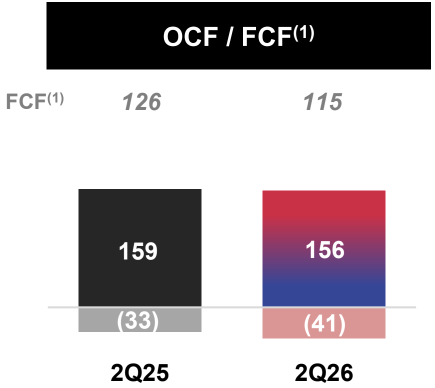
2Q26 financial summary

($million, except per share amounts)





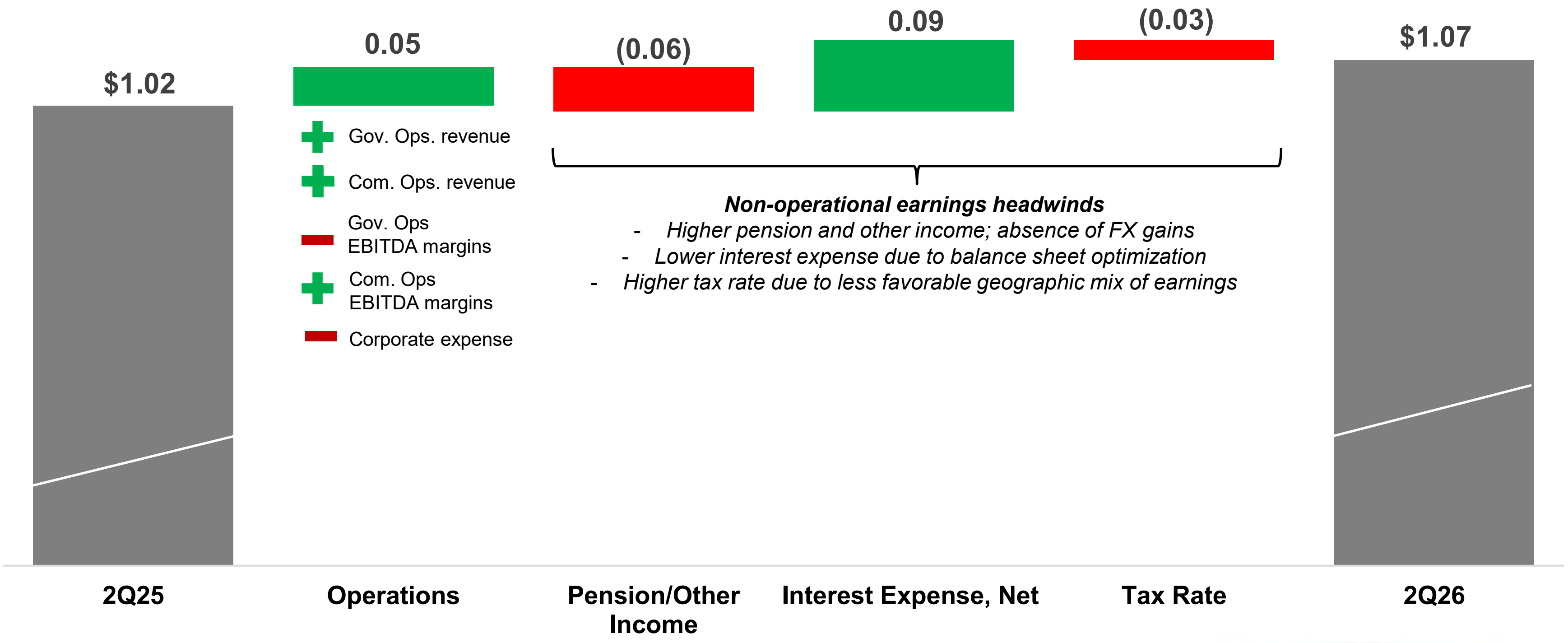




- 2Q26 revenue up 18% from higher revenue in both Government and Commercial Operations; organic revenue up 9%
- 2Q26 adj. EBITDA[1] up 7% driven by growth in Commercial Operations, partially offset by lower Government Operations and higher corporate expense
- 2Q26 non-GAAP[1] EPS up 5% driven by higher operating income and lower interest expense, partially offset by lower other income and a higher tax rate
- 2Q26 OCF was slightly lower as higher net income, an increase in advanced billings, and good working capital management were offset by timing of income tax payments; FCF[1] was $115 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.

2Q25 to 2Q26 non-GAAP[1] EPS Bridge

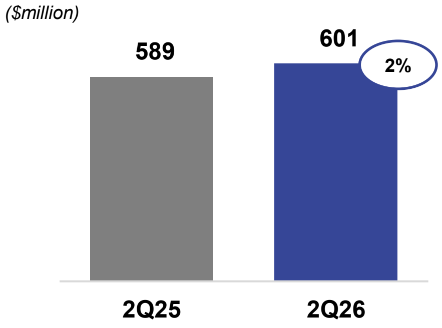


(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

2Q26 segment summary

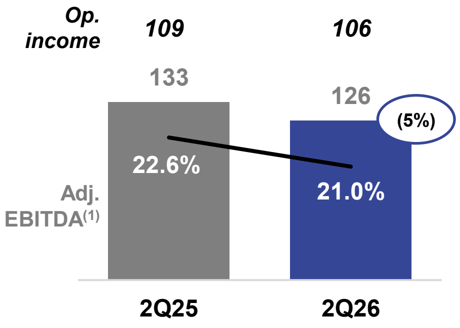
Government Operations

Revenue



2Q26 revenue up 2%, driven by growth in naval propulsion and special materials, partially offset by lower advanced nuclear volumes

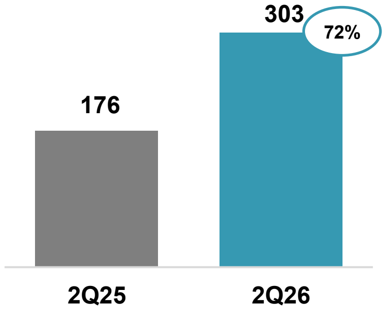
Operating income & Adj. EBITDA[1] / margin



2Q26 adj. EBITDA[1] down 5%, due to higher positive contract adjustments in the same period last year and less favorable mix, partially offset by higher technical services equity income

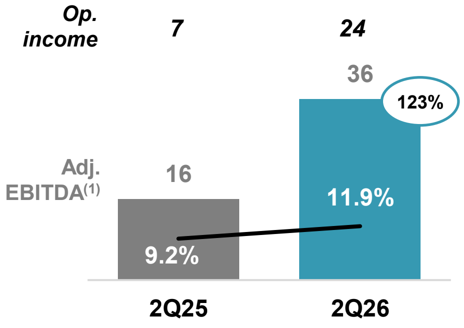
Commercial Operations

Revenue



2Q26 revenue up 72% (33% organic), driven by growth in commercial nuclear components, field services, fuel handling, medical, and contribution from Kinectrics, partially offset by slightly lower fuel revenue

Operating income & Adj. EBITDA[1] / margin



2Q26 adj. EBITDA [1] up 123%, driven by higher revenue, more favorable mix and solid operational performance, partially offset by SG&A investment to support growth

(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 2026 guidance

BWXT

BWXT consolidated guidance

Revenue	~$3.80B (vs >$3.75B)
Adj. EBITDA[1,2]	$662M – $672M (vs $650M – $665M)
Non-GAAP EPS [1,2]	$4.70 – $4.80 (vs $4.60- $4.75)
Free Cash Flow [1]	$345M – $360M (vs $315M – $330M)

Upward revision / downward revision from prior guidance provided on May 4, 2026

Other information (vs. 2025)

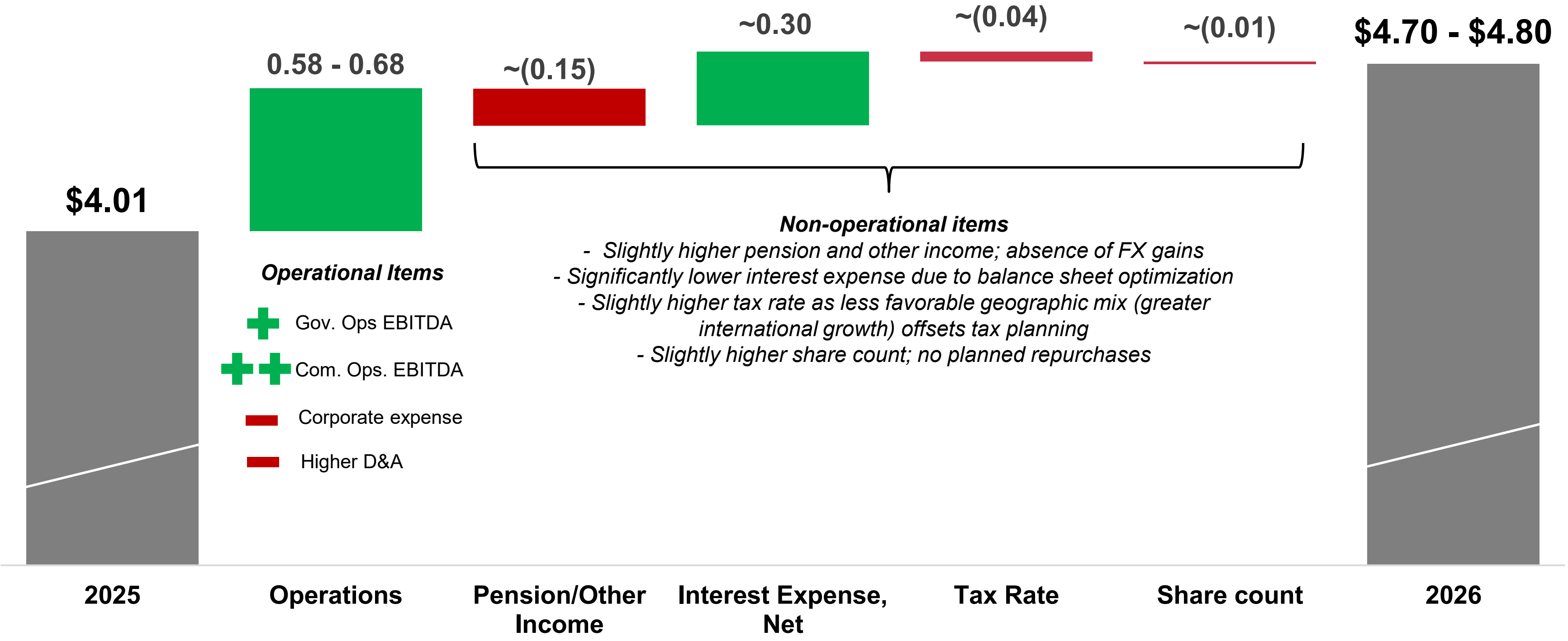
- **Revenue Growth**
  - Government Operations: HSD growth driven mostly by new special materials programs and modest naval propulsion growth
  - Commercial Operations: ~45% growth driven by mid-to-high teens organic growth plus contribution from Kinectrics and PCG
- **Adj. EBITDA**[1,2]
  - Government Operations Margin: ~20.5%
  - Commercial Operations Margin: ~13.0%
  - Corporate expense: ~$20M
- **Adj. Pre-tax Income**[1,2]
  - Pension/Other (in other – net): ~$9M
  - Interest Expense, net: modest net interest expense
  - >$20M D&A step-up (excludes acquisition-related amortization)
- **Non-GAAP EPS**[1,2]
  - Tax rate: >21.0%
  - Share count: slightly higher; no planned share repurchases
- **Free Cash Flow**[1]
  - OCF up high-teens to low-20%
  - Cap-Ex: ~6.0% of sales

(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*

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.*

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 2026 non-GAAP reconciliations

BWX TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE(1)(2)(3)(4)
(In millions, except per share amounts)

Three Months Ended June 30, 2026

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Government Operations Operating Income	$ 105.7	$ —	$ —	$ 1.1	$ 106.8
Commercial Operations Operating Income	$ 24.3	$ 2.1	$ 0.8	$ 1.5	$ 28.7
Unallocated Corporate Operating Income	$ (15.9)	$ 4.1	$ 2.9	$ —	$ (8.9)
Operating Income	$ 114.1	$ 6.2	$ 3.7	$ 2.5	$ 126.5
Other Income (Expense)	(0.5)	—	—	—	(0.5)
Income before Provision for Income Taxes	113.6	6.2	3.7	2.5	126.1
Provision for Income Taxes	(24.5)	(1.5)	(0.9)	(0.6)	(27.5)
Net Income	89.1	4.8	2.9	1.9	98.6
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	$ 89.0	$ 4.8	$ 2.9	$ 1.9	$ 98.5
Diluted Shares Outstanding	92.0				92.0
Diluted Earnings per Common Share	$ 0.97	$ 0.05	$ 0.03	$ 0.02	$ 1.07
Effective Tax Rate	21.6%				21.8%

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

Three Months Ended June 30, 2026

	Operating Income (GAAP)	Non-GAAP Adjustments	Acquisition-related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	$ 105.7	$ —	$ 1.1	$ 19.7	$ 126.5
Commercial Operations	$ 24.3	$ 3.0	$ 1.5	$ 7.4	$ 36.1
Unallocated Corporate	$ (15.9)	$ 6.9	$ —	$ 1.8	$ (7.1)

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

Three Months Ended June 30, 2026

Net Cash Provided by Operating Activities	$ 156.4
Purchases of Property, Plant, and Equipment	(41.4)
Free Cash Flow	$ 115.0

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

Three Months Ended June 30, 2026

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Net Income	$ 89.1	$ 4.8	$ 2.9	$ 1.9	$ 98.6
Provision for Income Taxes	24.5	1.5	0.9	0.6	27.5
Other - net	(0.3)	—	—	—	(0.3)
Interest Expense	5.3	—	—	—	5.3
Interest Income	(4.5)	—	—	—	(4.5)
Depreciation & Amortization	31.4	—	—	(2.5)	28.9
Adjusted EBITDA	$ 145.5	$ 6.2	$ 3.7	—	$ 155.5

(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 2025 non-GAAP reconciliations

BWX TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE(1)(2)(3)(4)
(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	$ 10.6
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%

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA(1)(2)(3)(4)
(In millions)
Three Months Ended June 30, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments	Acquisition-related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	$ 109.4	$ 4.4	$ 1.8	$ 17.4	$ 133.0
Commercial Operations	$ 6.9	$ 3.1	$ —	$ 6.2	$ 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

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA(1)(2)(3)(4)
(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 EBTIDA	$ 129.7	$ 9.0	$ 7.2	—	$ 145.9

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