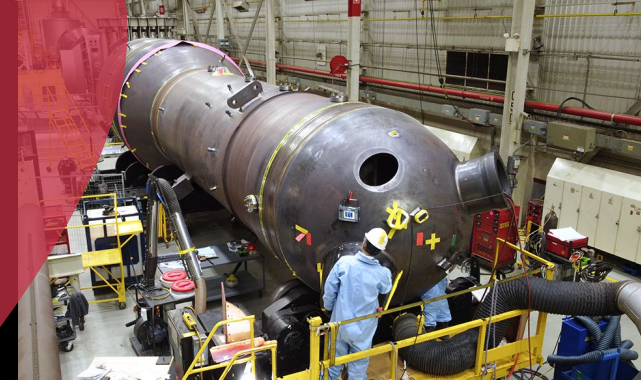


INVESTOR DAY

02.28.2024



BWXT[®]



Welcome

Chase Jacobson

Vice President, Investor Relations

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 2024 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 2024 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 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.

Agenda and Speakers

8:30 AM

WELCOME

Chase Jacobson

Vice President, Investor Relations

OVERVIEW AND STRATEGY

Rex Geveden

President and CEO

GOVERNMENT OPERATIONS

Kevin McCoy

President, Government Operations

COMMERCIAL OPERATIONS

John MacQuarrie

President, Commercial Operations

BWXT MEDICAL

Dr. Jonathan Cirtain

Senior Vice President, Chief Development Officer and President and CEO, BWXT Medical

FINANCIAL STRATEGY

Robb LeMasters

Senior Vice President and CFO

CLOSING REMARKS

Rex Geveden

President and CEO

10:30 AM **BREAK**

10:45 AM **Q&A SESSION**



BWXT®

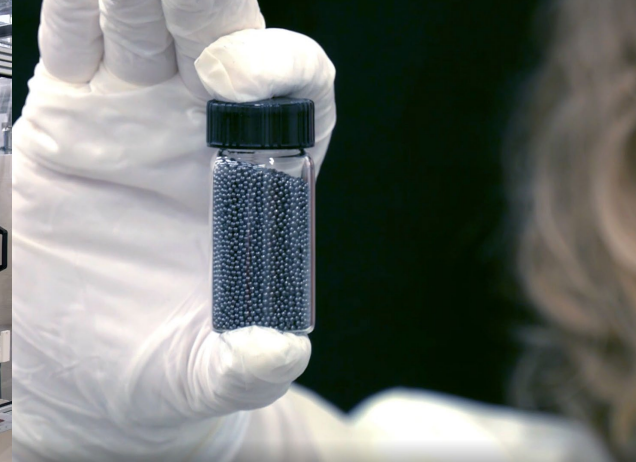
The logo features the letters 'BWXT' in a bold, white, sans-serif font. A thick, red, curved swoosh arches over the letters, starting from the top of the 'B' and ending at the top of the 'T'. The 'X' is partially filled with the red color of the swoosh. A registered trademark symbol (®) is located at the bottom right of the 'T'.



Overview and Strategy

Rex Geveden

President and Chief Executive Officer



BWX Technologies Employs Nuclear Technology to Solve Some of the World's Most Important Problems

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 ESG standards.

>\$2.6B

Estimated
2024 Revenue

~\$500M

Estimated 2024
Adj. EBITDA⁽¹⁾

\$4.0B

2023
Backlog

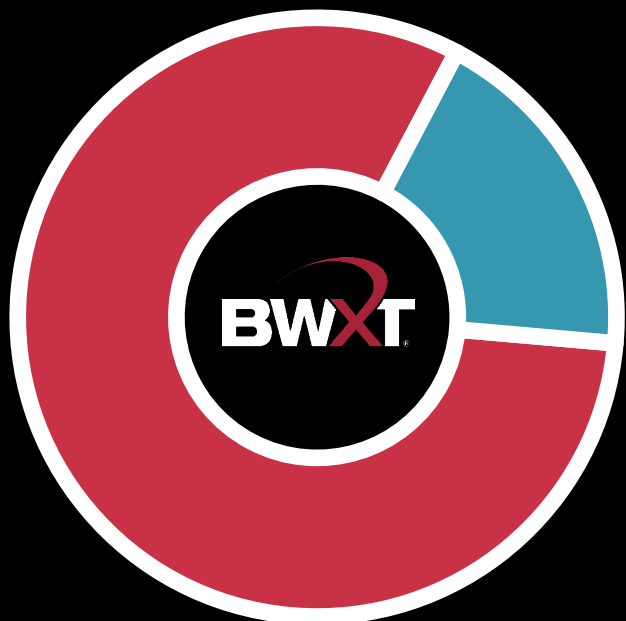
~7,800

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

2023 Revenue by Operating Segment



Government Operations (GO)

Global Security

Manufacturing of highly engineered naval nuclear propulsion components

Special Materials

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

Space and Defense Microreactors

Including design, prototype and production

Technical Services

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

~21%

Adjusted EBITDA Margin⁽¹⁾

\$3.2B

Backlog

5,800+

Employees

Commercial Operations (CO)

Clean Energy

Manufacturing and field service of highly engineered commercial nuclear components and uranium fuel

Nuclear Medicine

Radioisotopes used in diagnostic and therapeutic radiopharmaceutical products

~13%

Adjusted EBITDA Margin⁽¹⁾

\$781M

Backlog

1,400+

Employees

* Adjusted EBITDA margin, Backlog, and Employees are as of December 31, 2023.

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

Creating Value Through Continuous Innovation and Operations

2015

2021

2023

2024 and Beyond

Pre-Spin

- Hidden within larger company
- Focused on delivering core growth and less on expansion
- Experienced lower commercial nuclear power market growth

Expansion as a Standalone Company

- Implemented initial independent public company systems and processes
- Identified adjacent, promising nuclear growth markets

Hone the Business and Clarify Strategic Intention

- Completed major capex campaigns
- Prioritized key strategic initiatives
- Focused on operational excellence
- Invested significantly in human capital

BWXT's Future State

Growth

- Terrestrial and space microreactors
- Special materials & isotopes
- Nuclear fuels, including TRISO
- SMRs and new large reactors
- Strategic M&A

Innovation & Expansion

- Explore and enter new markets
- Differentiate through R&D
- Enter new domains

Commercialization

- Strengthen core capabilities
- Exit unfavorable markets & contracts
- Allocate capital with discipline

Operational Excellence

- Control costs
- Drive equipment utilization
- Deploy AI/machine learning





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

~95% 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

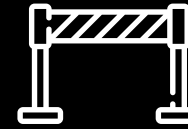
HIGHLY ENGINEERED PRODUCTS



LIMITED CYCLICAL GDP EXPOSURE



HIGH CONSEQUENCE SYSTEMS



HIGH BARRIERS TO ENTRY

LOGISTICAL COMPLEXITY



PRICING POWER



HEAVILY REGULATED



LONG-CYCLE BUSINESS

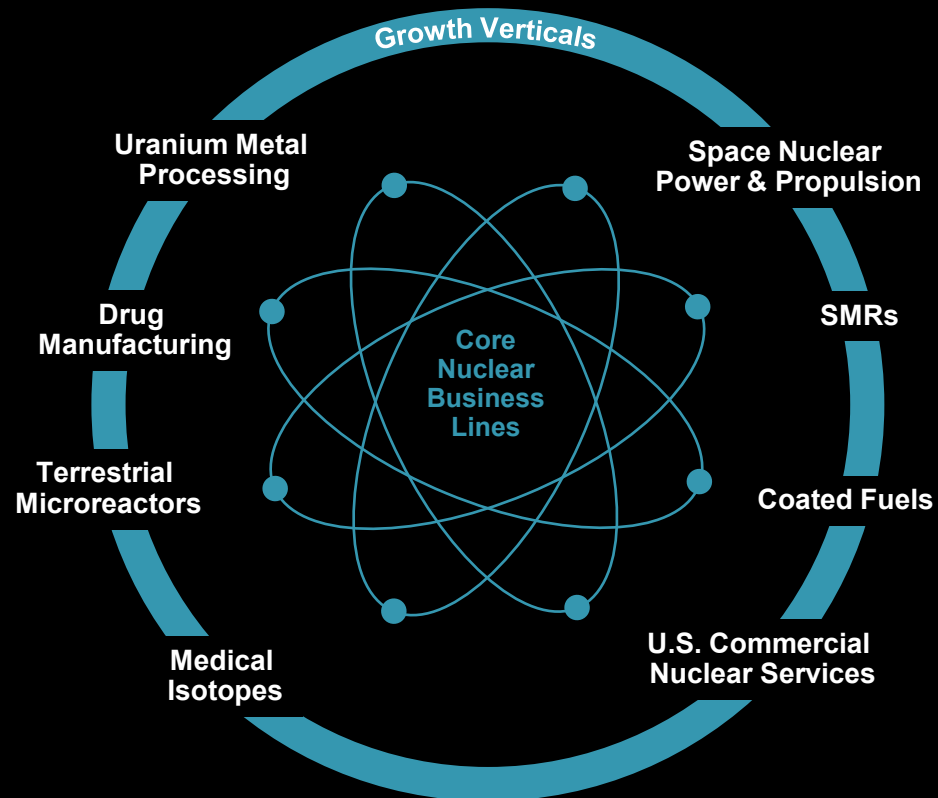


EXTREME QUALITY STANDARDS

BWXT Innovation Cycle: Execute, Expand, Explore

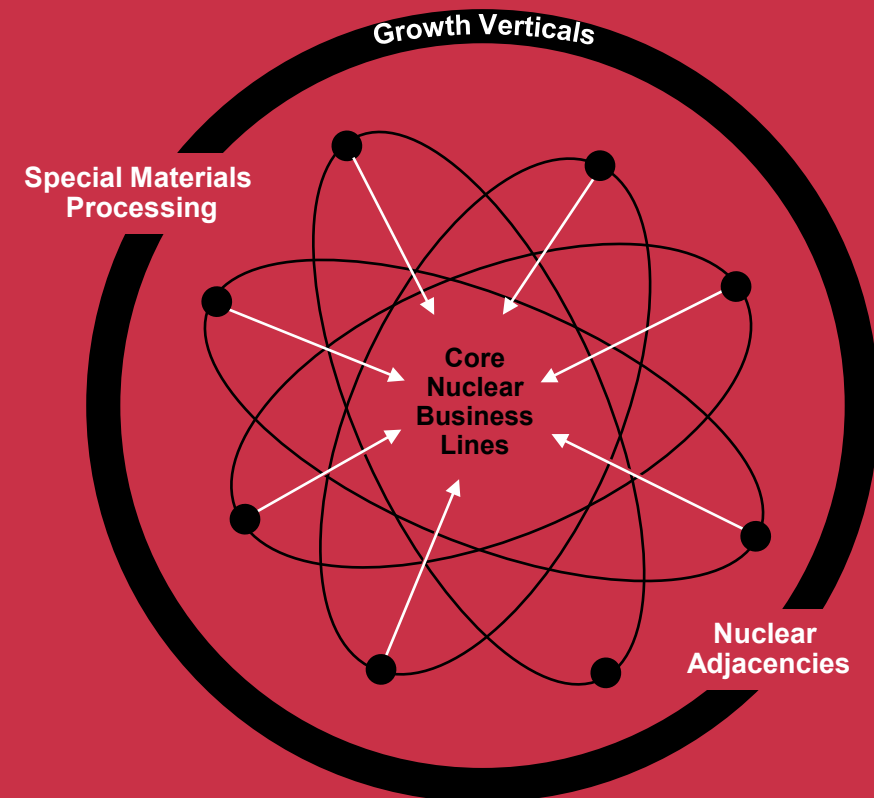
Since Spin

Using our Core Businesses and Capabilities to Innovate and Create New Growth Verticals



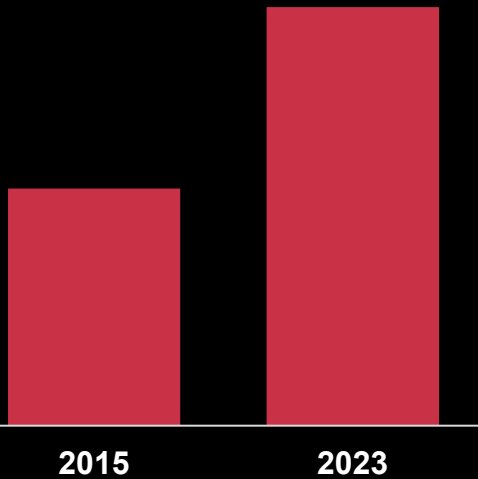
TODAY

Growth Verticals are Core...
Innovation Cycle Continues

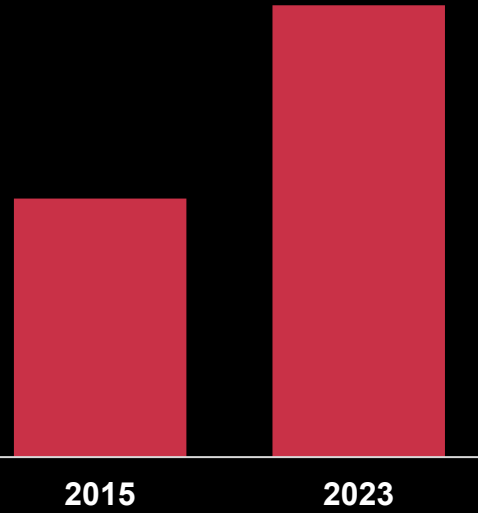


Driving Significant Growth Since Spin

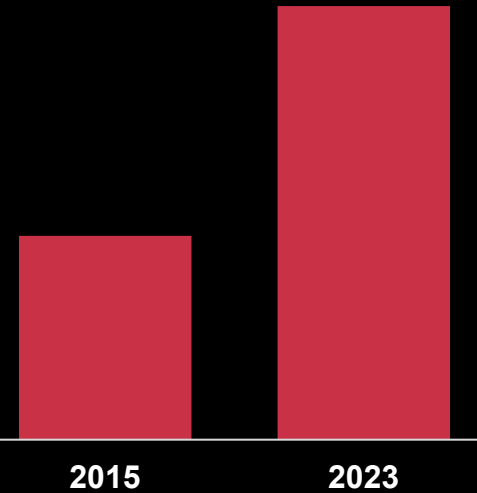
Revenue



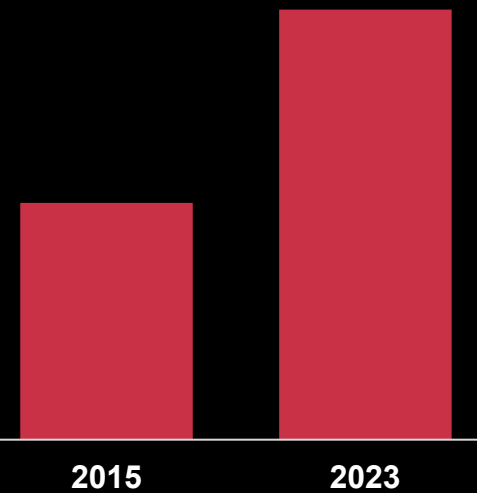
Adjusted EBITDA⁽¹⁾



Non-GAAP EPS⁽¹⁾



Backlog



Growth since spin
(2015-2023)

76%

75%

>2x

~50%

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

Hitting our Guidance Commitments While Achieving Key Objectives Since 2021

Medium-Term Targets

(provided at Nov. 2021 Investor Day)

Progress to Date

(2020-2023)

Adj. EBITDA⁽¹⁾
Growth CAGR

Mid-to-high-
single digits



6%
(excluding FAS/CAS
pension headwind)

2023 FCF
Conversion^(1,2)

>85%



76%

Cumulative
% of FCF⁽¹⁾
Returned to
Shareholders

>50%



213%



DRIVE BWXT MEDICAL TO PROFITABILITY

Goal was to get to EBITDA breakeven by 2024; achieved in Q2 2023



GROW TECHNICAL SERVICES PORTFOLIO

Large wins such as Savannah River drive business toward historical levels



WIN LEADING MICROREACTOR COMPETES

Selected by SCO and DARPA to design and manufacture two prototypes



ENLARGE SPECIAL MATERIALS FRANCHISE

Selected for uranium metal, HALEU recovery and uranium conversion



ONBOARD EXPANDED WORKFORCE

Re-engineered hiring processes to grow workforce by ~10% in 2023



SECURE KEY CONTENT ON SMR ORDERS

Selected by GE Hitachi, TerraPower and others for key components



Tc-99 COMMERCIALIZATION

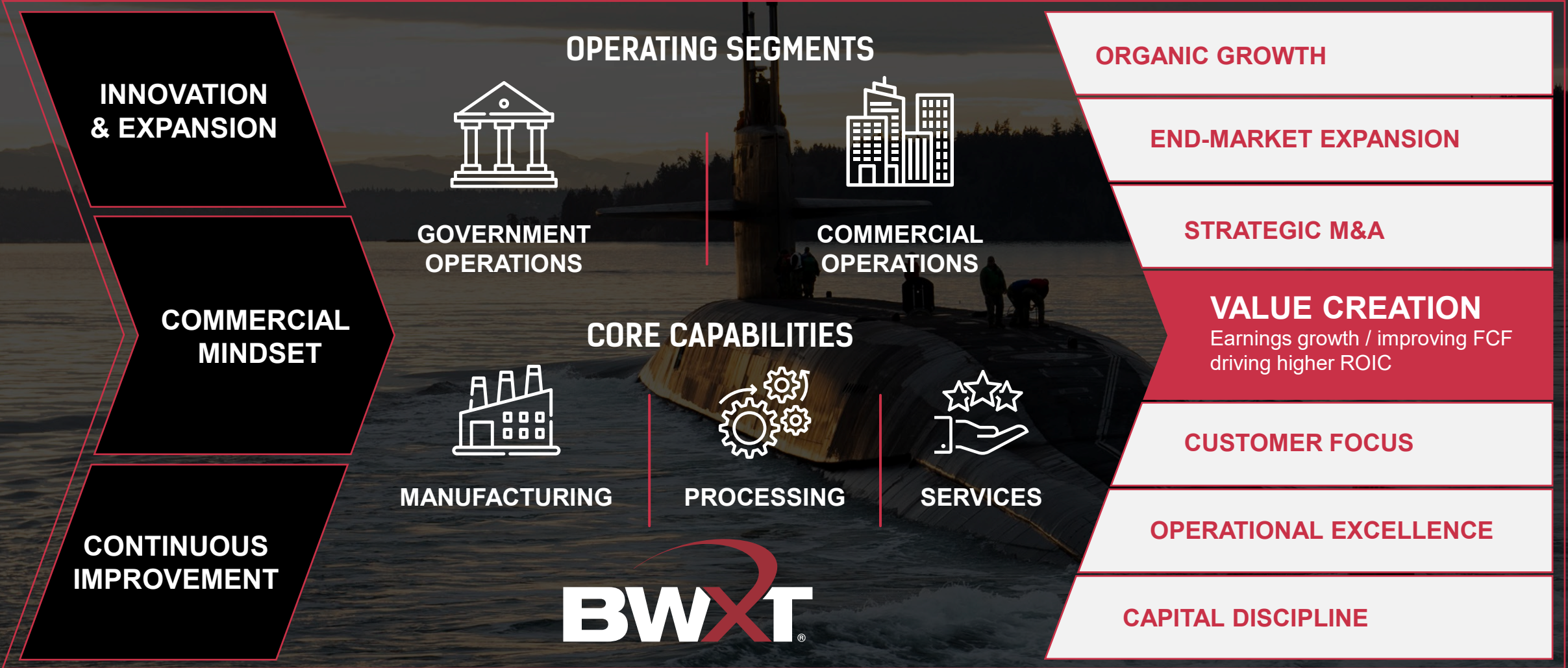
Moving through FDA process; progressing toward commercialization in 2024

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

(2) Free Cash Conversion = Free Cash Flow / Adjusted Net Income

Creating Value Through Growth and Execution

BWXT's core capabilities in inflecting markets enable our segments to drive top- and bottom-line results



Our Core Capabilities Address Our Customers' Most Important Challenges

Key Capabilities

Manufacturing

- Naval nuclear propulsion components
- Commercial nuclear components
- Microreactors
- Nuclear diagnostic and therapeutic drugs
- Diagnostic radiopharmaceuticals
- Naval enriched fuels
- Commercial and national security coated and enriched fuels
- CANDU fuel

Processing

- Special materials handling and accountability
- HEU downblending
- Medical isotope target assembly
- Material irradiation and extraction
- Nuclear medicine materials processing
- Uranium conversion
- Uranium recycling and recovery
- Uranium metal purification
- Space-qualified materials

Services

- Nuclear site M&O and environmental restoration
- Nuclear system and component design
- Commercial nuclear inspection, installation, maintenance, refurbishment and field services
- Contract research and development
- Nuclear medicine logistics and distribution

Key Customers



End-Markets

- Naval defense
- Other defense
- Pharmaceutical
- Clean energy
- Industrial

- Naval defense
- Other defense
- Pharmaceutical
- Clean energy

- Naval defense
- Other defense
- Pharmaceutical
- Clean energy
- Environmental
- Testing

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⁾

90+

Radiopharmaceuticals in the pipeline⁽⁵⁾

Experienced Team to Execute on Strategic Priorities



Rex Geveden

President and Chief Executive Officer

+30 Years



Robb LeMasters

Senior Vice President and Chief Financial Officer

+20 Years



Kevin McCoy

President, Government Operations

+35 Years



John MacQuarrie

President, Commercial Operations

+30 Years



Bob Duffy

Senior Vice President and Chief Administrative Officer

+30 Years



Suzy Sterner

Senior Vice President and Chief Corporate Affairs Officer

+30 Years



Jonathan Cirtain, PhD

Senior Vice President Chief Development Officer, and CEO BWXT Medical

+20 Years



Omar Meguid

Senior Vice President and Chief Digital Officer

+30 Years



Chip Whitford

Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

+25 Years

Investment Thesis



Major secular themes underpinning long-term end-market demand



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



Management team strength and experience to deliver on growth



Strategic positioning to drive earnings and cash flow growth



Disciplined capital allocation to fund growth and drive value creation



Government Operations

Kevin McCoy

President, Government Operations

Key Messages

01

Decades of high-consequence nuclear operations experience

02

Sole provider of U.S. Navy nuclear propulsion components and fuel

03

Special materials processing franchise emerging from unique Category 1 licenses

04

Successful entry into non-naval defense markets with differentiated microreactor and fuel solutions

05

Market leadership through safety, quality, and product performance

Creating Value Through Continuous Innovation and Operations

2015

2021

2023

2024 and Beyond

Pre-Spin

- BWXT operated as a division within a larger company
- Undecided growth path beyond naval shipbuilding
- Cash flow intercepted for other corporate purposes

Seeks Expansion as a Standalone Company

- Invested proactively for naval shipbuilding upturn
- Invested in microreactors to build upon naval franchise
- Utilized highly differentiated personnel and capabilities to establish BWXT as a technical services leader
- Entered new nuclear markets

Hone the Business and Clarify Strategic Intention

- Implemented operational excellence and digital transformation initiatives to expand capacity
- Completed BWXT Innovation Campus for production of space and terrestrial microreactors
- Built special materials portfolio by using unique capabilities to tackle underserved DOE missions
- Enhanced talent acquisition and onboarding initiatives

BWXT's Future State

- Growth vectors become core
- Automation, additive manufacturing and AI accelerate manufacturing leadership
- Microreactor prototypes into Low-Rate-Initial-Production ("LRIP") programs
- Special materials processing franchise expands into adjacent national security areas
- Core naval nuclear propulsion franchise expands with AUKUS and other international opportunities
- Innovation and strategic positioning create new growth vectors



Our Core Capabilities Address Our Customers' Most Important Challenges

Key Capabilities

Manufacturing

- Naval nuclear propulsion components
- Specialty marine valves and fittings
- Terrestrial microreactors for remote Defense applications
- Space power and propulsion microreactors
- Naval enriched fuels
- National security coated fuels
- Research and test reactor fuel

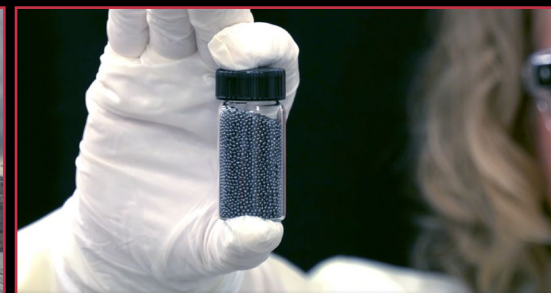
Processing

- HEU downblending
- Uranium recycling and recovery
- Uranium metal conversion and purification
- High heat-tolerant materials handling
- Materials procurement for deep space applications

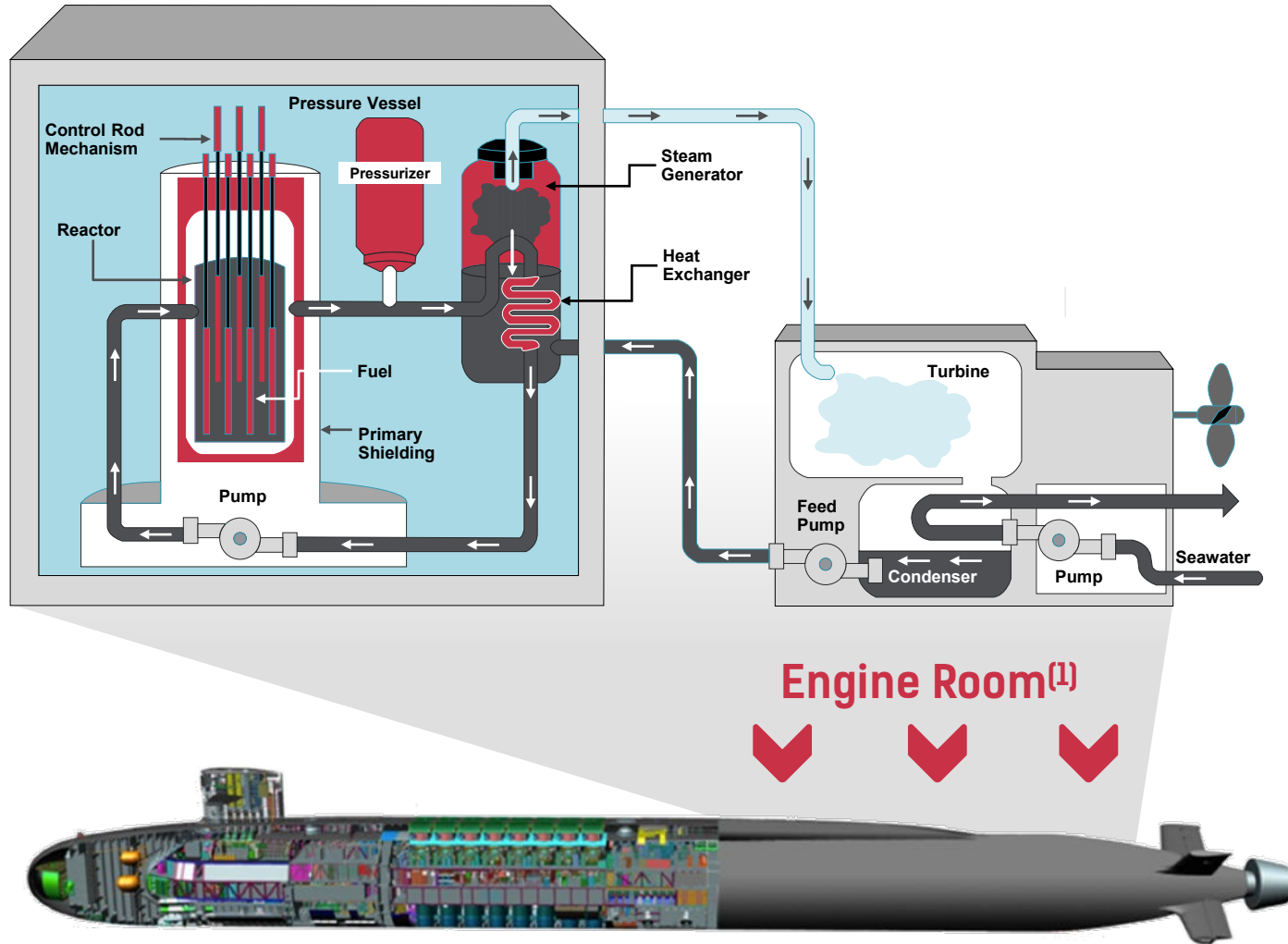
Services

- DOE nuclear site D&D and environmental restoration
- DOE nuclear laboratory site management & operation services
- NNSA site management and operation services

Key Customers



Critical Aspects of Naval Nuclear Propulsion



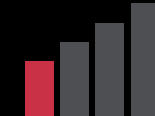


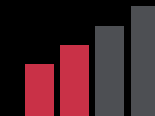


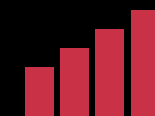


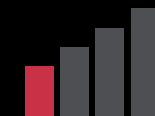


(1) Engine room components in red produced by BWXT


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

U.S. Naval Nuclear Platform Status and Value

	Status	Build Time	Power Units	Lifespan	Relative Value
Virginia Fast-Attack Submarine 	 66	5-6 Years	1	~33 Years	
Columbia Ballistic Missile Submarine 	 11	6-7 Years	1	~42 Years	
Ford Aircraft Carrier / Refuel 	 10	7-8 Years	2	~50 ~25 Years Years Refuel	
SSN-AUKUS Submarine 	 3-5	TBD	1	TBD	


Long-Term Visibility with Accelerating Medium-Term Growth



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)

Government Fiscal Year ⁽¹⁾	23	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	
Aircraft Carrier Plan⁽²⁾																																
CVN (Ford Class)																																
Alternative 1						1					1					1					1					1					1	
Alternative 2						1					1					1					1					1					1	
Alternative 3						1				1					1					1					1					1		
Submarine Program⁽²⁾																																
SSN (Virginia / X-Class)																																
Alternative 1	2	2	2	2	2																											
Alternative 2						2	2	1	1	2	1	2	1	2	2	2	2	2	2	1	2	2	2	2	1	2	2	2	2	2	2	
Alternative 3						2	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
SSBN (Columbia / X-Class)																																
Alternative 1	1				1	1																										
Alternative 2						1	1	1	1	1	1	1	1		1			1				1			1			1			1	
Alternative 3						1	1	1	1	1	1	1	1		1						1			1				1			1	

(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 2024, published April 2023. Red shading indicates negative change from prior shipbuilding plans/BWXT estimates. (2) Navy construction plan and order schedule may not directly align with ~2 year advance to BWXT calendar year.

Long-Term Sustainable Growth

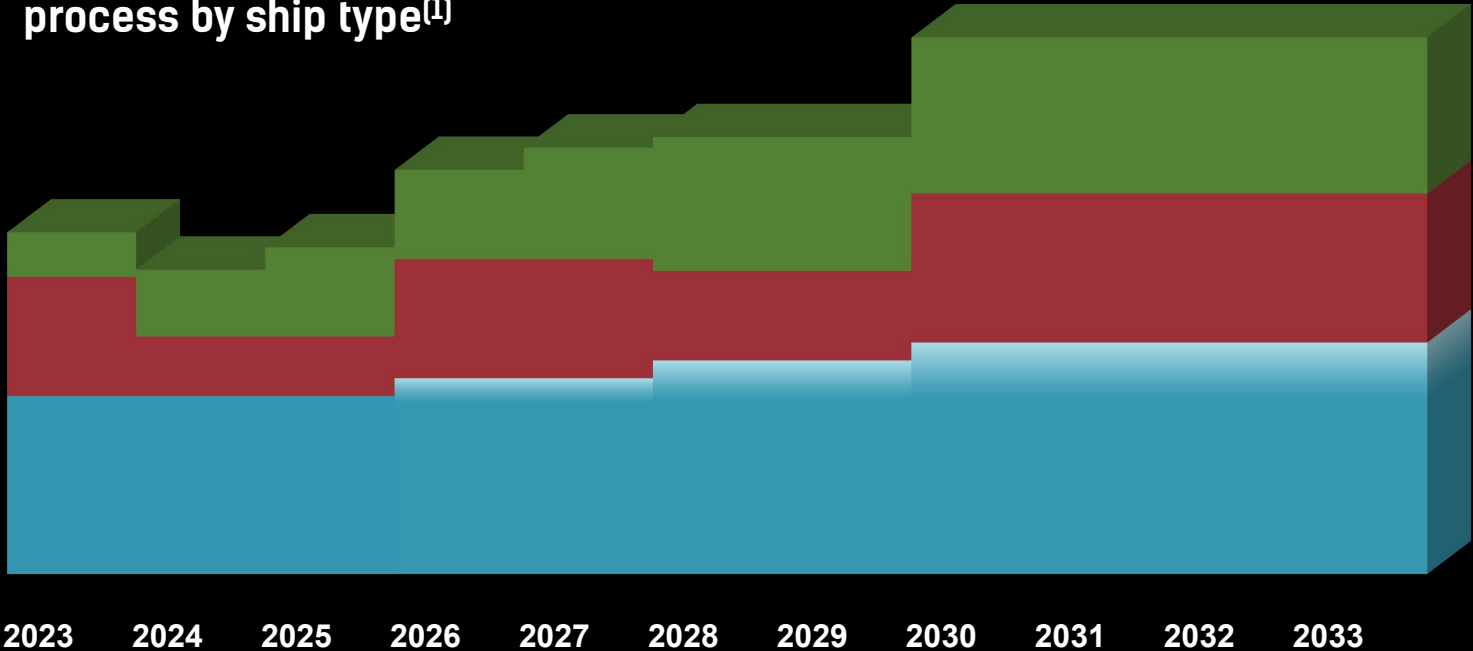
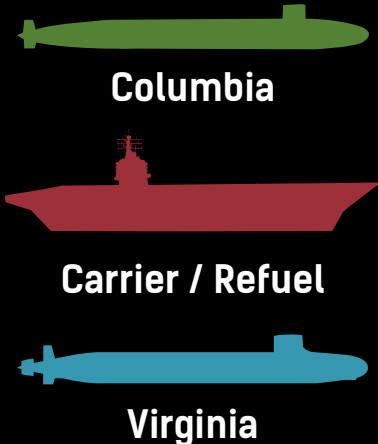
Fixed Infrastructure Sales Component

Variable Sales Driven by Power System Volume

Inflationary Pricing Escalation

Revenue Headwind With Cost Underruns

Volume of power units in process by ship type⁽¹⁾



~3% - 5%

Sales-equivalent CAGR
(incl. projected inflation, net of underruns)

(1) 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 2024, published April 2023, and BWXT estimates; assumes BWXT receives orders ~2 years in advance of ship procurements; 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.

BWXT / Naval Reactors Contracts Overview

2- or 3-year
order pricing
agreements

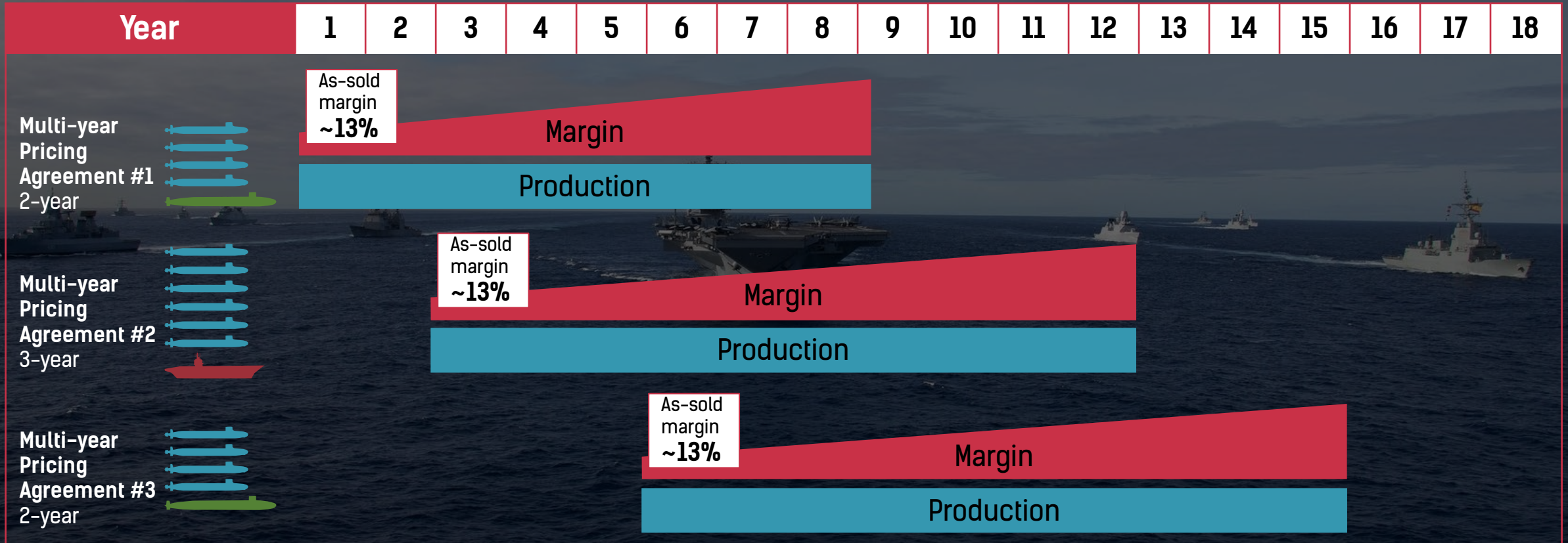
8+ year
contract
timeline

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



Intense Focus on Operational Improvements

Operational Effectiveness

- Labor productivity
- Equipment efficiency
- Shop footprint optimization

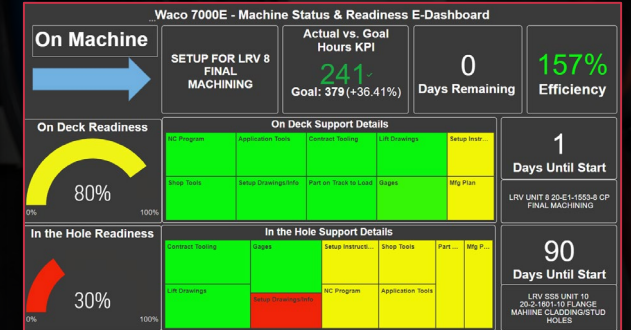
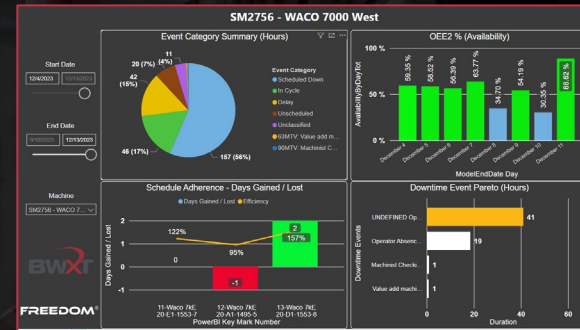
Process Excellence

- AI being utilized in over 25 use cases at varying levels across the organizations; improving quality
- Additive manufacturing
- Accelerating employee development

Supply Chain Management

- Centralized supply chain management
- Negotiate majority of material procurement early in program lifecycles

Operational Equipment Effectiveness



+40% increase in operational equipment effectiveness*



* Based on utilization levels of select key equipment

Microreactors Overview

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)



Defense Applications Paving the Way for the Microreactor Industry...

Terrestrial		Space
100s of Forward and Remote Operating Bases	1-5 MW of power consumption per FOB	362 Days of lunar surface fission power
<1 Week to install	~3 Years of efficient baseload power operations	2X Faster travel time to Mars

...with Emerging Opportunities in Commercial Markets



Mining



Oil & Gas



Commercial Maritime



Data Centers

Evolution of BWXT's Microreactors Strategy

2015

2021

2023

2024 and Beyond

Pre-Spin

- Interest in space and defense reactors non-existent
- Commercial nuclear industry solely focused on grid-scale power applications

Seeks Expansion as a Standalone Company

- BWXT gauges interest in seeding new prototypes with key governmental stakeholders
- BWXT acquires facility to create BWXT Business Innovation Campus (BIC) adjacent to BWXT's Naval plant in Lynchburg, Virginia

Hone the Business and Clarify Strategic Intention

- BWXT wins two important microreactor competitive awards (Project Pele and Project DRACO)
- BWXT grows its microreactor-focused workforce from 30 to 330 people
- Significantly grows microreactor backlog with key national security wins; opportunities developing in commercial markets

BWXT's Future State

- BWXT finds national security partners seeking serial Low Rate Initial Production (LRIP)
- Full-scale production methods employed to reduce cost
- Economic, commercial applications are developed
- Operating company partners to own and deploy fleets of reactors



Well Positioned in the Microreactor Industry

Comprehensive service offering with extensive experience creates "Right to Win"

400+

Naval reactor cores
built in
BWXT facilities



Established supply
chain for nuclear
materials

300+

Employees dedicated
to microreactor
development

+170k

Square feet of
dedicated
manufacturing space



Comprehensive Service Offering
Differentiates from Competitors

	Design	Manufacturing	Fuel
BWXT			
Competitor 1			
Competitor 2			
Competitor 3			

Executing on Cornerstone Advanced Nuclear Programs

Key Domains for BWXT's Microreactors

Terrestrial Defense

Project Pele

- Awarded June 2022
- \$300M over 3 years (cost reimbursable)
- Manufacture and deliver a transportable prototype microreactor and fuel to Idaho National Laboratory

Space

Project DRACO

- Awarded July 2023
- \$200M over 3 years (cost reimbursable)
- Manufacture and fuel a complete thermal propulsion subsystem for integration into DARPA rocket

JETSON

- Awarded July 2023
- Nuclear electric power and propulsion

Lunar Surface Power

- Awarded June 2022

Commercial Opportunities

Wyoming Energy Authority

- Assessing the potential for microreactors and supply chain development for microreactors to be used at mining sites

Crowley

- Potential to deploy microreactors on barges to be used as transportable backup and relief power

Applications / Opportunities within Key Domains

- Forward military bases
- Remote locations
- Defense on-demand power applications



- Space transport
- Space intelligence and other defense applications



- Heat and power applications
- Mining
- Data centers
- Oil and gas



Special Materials: Products and Services / Key Capabilities

Utilizing BWXT's Core Capabilities

Radiochemical
Expertise

Handling of High
Consequence
Materials

Rigorous Safety
Standards

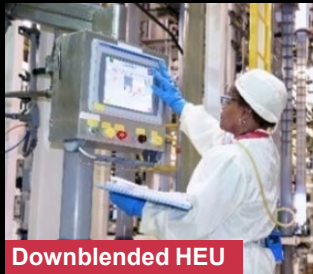
Pilot to Full Scale
Manufacturing

Regulatory
Compliance

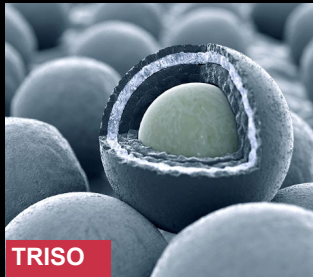
Products & Services



Government Fuels



Downblended HEU



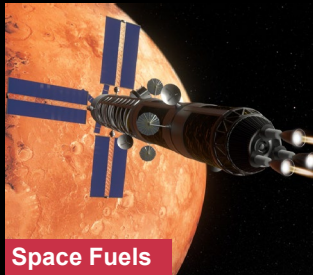
TRISO



Uranium Metal



Research & Test
Reactor Fuels



Space Fuels

20%+

HEU

(Highly Enriched Uranium)

10% - 19.99%

HALEU

(High-Assay Low-Enriched
Uranium)

0% - 4.99% - 9.99%

LEU/LEU+

(Low Enriched Uranium)

Main Customers



Naval Reactors



SCO



NNSA



Department of Energy



Universities and
Research Centers



NASA & DARPA

Diverse Set of Processing and Handling Activities in the Special Materials Franchise

Processing and Handling Activities



Government Fuels

- Sole supplier of nuclear fuel for U.S. Navy
- Long-term contracts
- NRC Category 1 licenses



Downblended HEU

- Downblend enriched material for government and commercial uses
- Contract through 2026 with opportunities for renewal



Uranium Metal

- HEU conversion and purification to uranium metal



TRISO

- TRISO fuel production for defense and commercial applications



Research & Test Reactor Fuels

- Manufacture fuel for various research test reactors

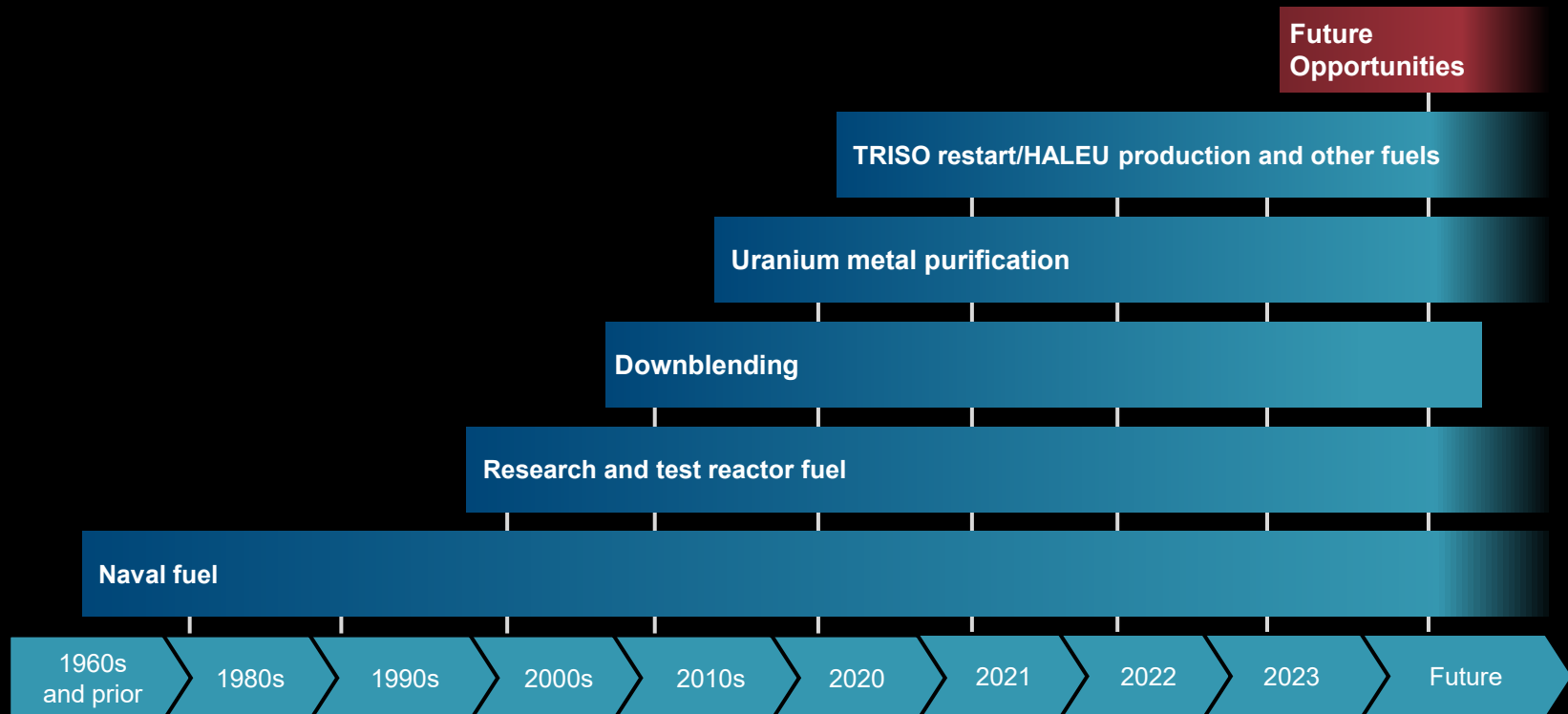


Space Fuels

- Design and manufacture specialty fuels for thermal and electric propulsion applications

Special Materials: Portfolio of Enduring Legacy Programs and New Extensions

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



2023 Awards

HALEU Feedstock

5-year, \$117M contract to provide HALEU feedstock to the DOE for advanced reactor projects



Conversion of scrap material into useable HALEU oxide

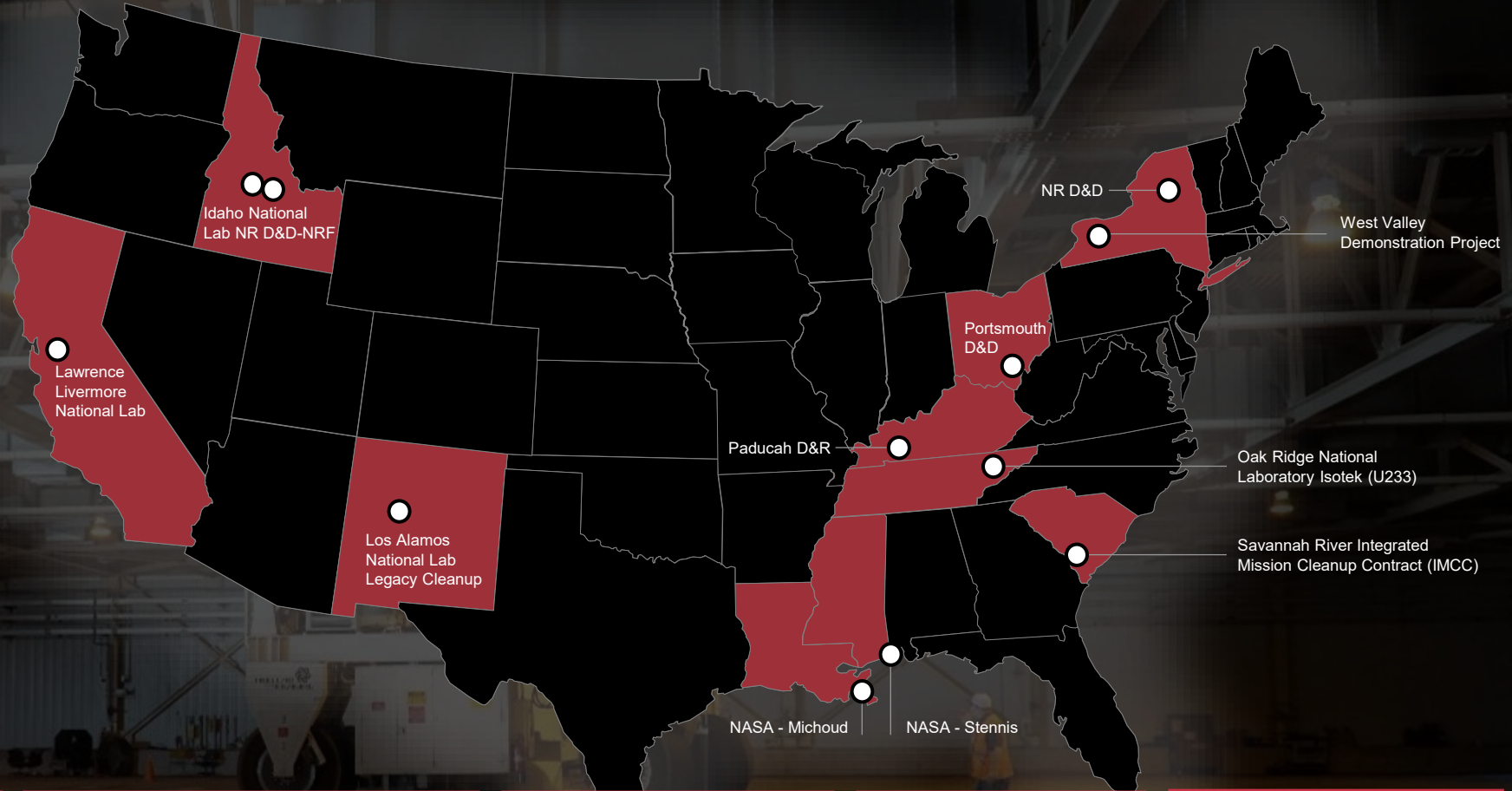
Uranium Conversion and Purification

5-year, \$428M contract to establish a process line and conduct conversion and purification operations



Conversion of HEU oxide to purified uranium metal

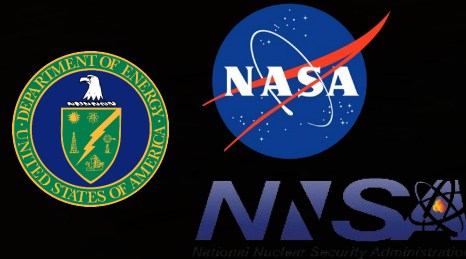
Government Operations: Technical Services Overview



Business Characteristics

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

Customers



Sites



11 of 33

JV Workforce



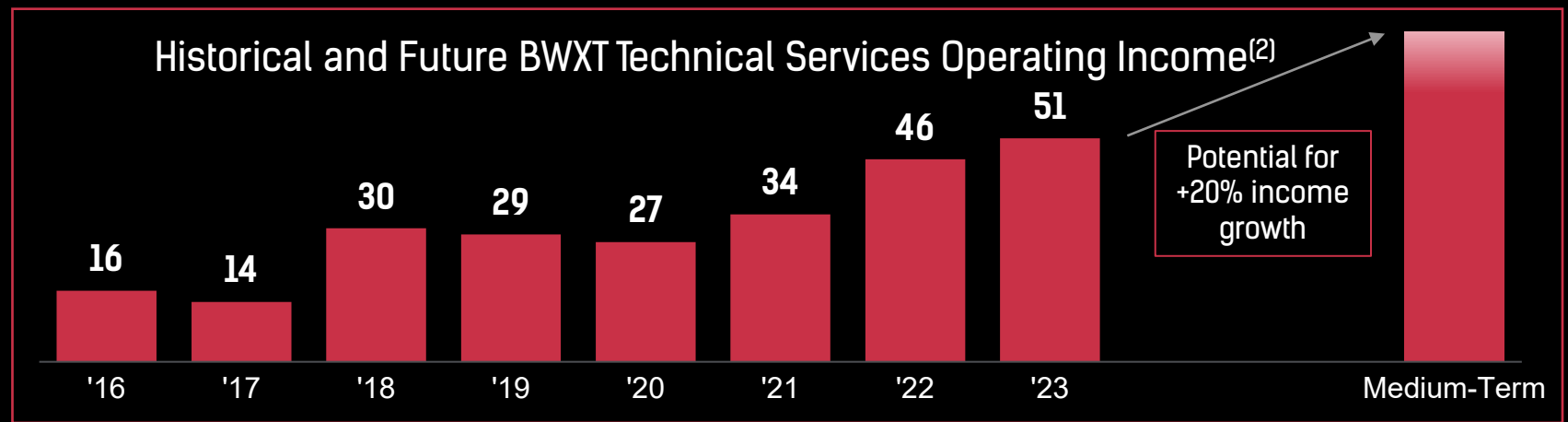
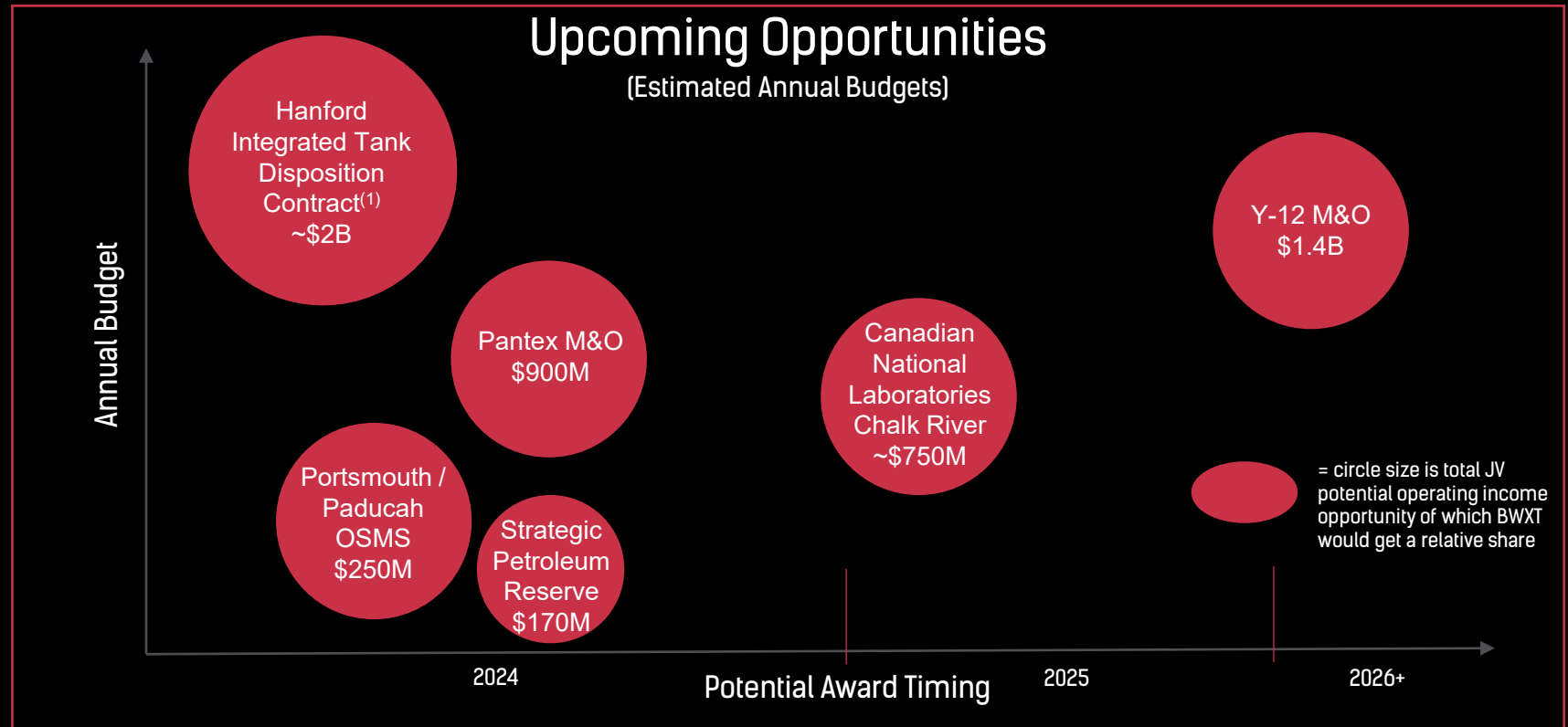
~3,600

Unconsolidated Revenue



~\$1B

Technical Services Growth and Opportunities



(1) Under Department of Energy review as of the date of this presentation

(2) See Appendix for reconciliation of GAAP to adjusted, non-GAAP measures; based on reported equity income

Pathway to Mid-Single-Digit Adjusted EBITDA⁽¹⁾ Growth

	Naval Propulsion	Special Materials	Technical Services	Microreactors
Revenue <i>Mid-Single Digit CAGR</i>	<ul style="list-style-type: none"> + Columbia ramping = Steady Virginia production - Carrier gap years - Headwinds from cost savings + AUKUS potential long-term 	<ul style="list-style-type: none"> + U-Metal and HALEU = Naval fuels - Downblending contract likely ends middle-of-decade + Emerging opportunities 	<ul style="list-style-type: none"> = Minimal revenue contribution⁽²⁾ 	<ul style="list-style-type: none"> = Pele and DRACO + Early-stage projects + Emerging opportunities
EBITDA Margin <i>Modest Expansion</i>	<ul style="list-style-type: none"> + Operational excellence initiatives - Labor Inflation - Less aircraft carrier volume/less absorption 	<ul style="list-style-type: none"> + Solid execution + High barriers to entry - Production ramping on new contracts 	<ul style="list-style-type: none"> + Strong performance + Potential new wins - Smaller contracts reaching end of term 	<ul style="list-style-type: none"> + Increasing revenue = Cost-reimbursable contracts for FOAK projects + Potential LRIP opportunities

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

(2) Accounted for under equity method accounting.

Government Operations Key Takeaways

1

Decades of high consequence nuclear operations experience

2

Sole provider of U.S. Navy nuclear propulsion components and fuel

3

Only company to possess NRC Category 1 nuclear credentials

4

Differentiated capabilities in emerging nuclear microreactor market

5

Leadership position maintained through safety, quality and product performance



Commercial Operations: Commercial Nuclear Power

John MacQuarrie

President, Commercial Operations

Commercial Nuclear Power Key Messages

01

Unique strengths, capabilities and market position

02

Long-term demand and visibility driven by Canadian life-extension projects

03

Positioned to capture advanced reactor opportunities as a premier merchant supplier

04

Clean nuclear power is essential to meet net-zero carbon emission objectives

60+ Years of Commercial Nuclear Power Experience

#1 Supplier & Sole Manufacturer

of large nuclear components in North America

Strong

customer relationships

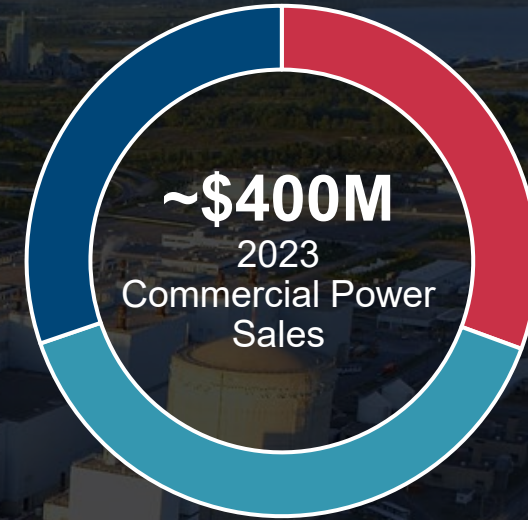
Developer of CANDU **On-Power Refueling Technology**

1 of 2

Fuel manufacturers in the Canadian market

Specialized

Field services capabilities



- Components
- Field services
- Fuel and fuel handling systems

Recurring Installed Base

- CANDU fuel
- Fuel handling
- Inspection & maintenance services
- Waste containers
- Engineering services
- Field services

Original Equipment Life Extension / New Build / SMR

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

Commercial Nuclear Power Strategy

**Strong Incumbent Position
in Canadian and International
CANDU Market**

**Merchant Supplier
to SMR Market**

BWXT
Leading Commercial
Nuclear Power
Manufacturing Partner

Maintain Position in the CANDU Market

- Long-standing history as a supplier of fueling technology, equipment and services to global CANDU market

Operational Focus

- Process improvement and cost management
- Optimized supply chain; global sourcing
- Focus on highest value-add project components

Customer Focus

- High-quality standards
- Potentially seek expansion to meet customer demand

Expand Product / Service Offering

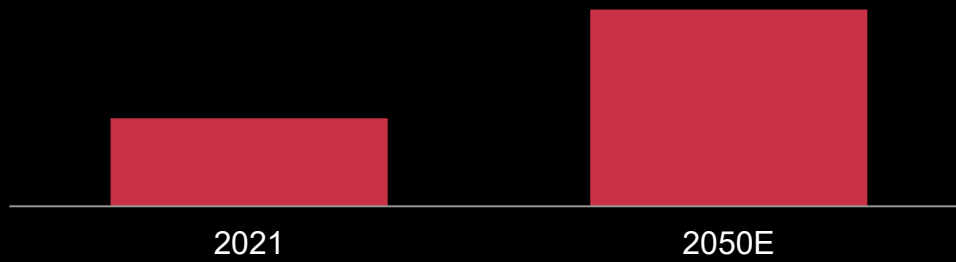
- Selectively grow share of wallet

Leverage our Experience to Serve the Growing Advanced Reactor Market

- Merchant supplier to the Small Modular Reactor market
- Working with leading SMR developers

CANDU Poised to Ride the Nuclear Wave

Global Nuclear Power Expected to More than Double by 2050⁽¹⁾



United Nations' COP Pledge to Triple Nuclear Capacity by 2050

During the World Climate Action Summit of the 28th Conference of the Parties to the U.N. Framework Convention on Climate Change today, **more than 20 countries from four continents launched the Declaration to Triple Nuclear Energy.** The Declaration recognizes the key role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping the 1.5-degree goal within reach. Core elements of the Declaration include working together to advance a goal of tripling nuclear energy capacity globally by 2050 and inviting shareholders of international financial institutions to encourage the inclusion of nuclear energy in energy lending policies.

- Department of Energy, December 2023

CANDU Technology Has Many Key Advantages over Other Large-Scale Nuclear Technologies

OEM / Design	Power Output	Passive Safety Design	Natural Uranium Fuel	On-Power Refueling
CANDU	1000 MW	✓	✓	✓
AP1000	1100 MW	✓	✗	✗
APR-1400	1455 MW	✗	✗	✗
EPR	1650 MW	✓	✗	✗
Hualong One	1090 MW	✗	✗	✗
VVER-1200	1200 MW	✓	✗	✗

Existing CANDU Market

19

Canadian reactors
(18 in Ontario)

8

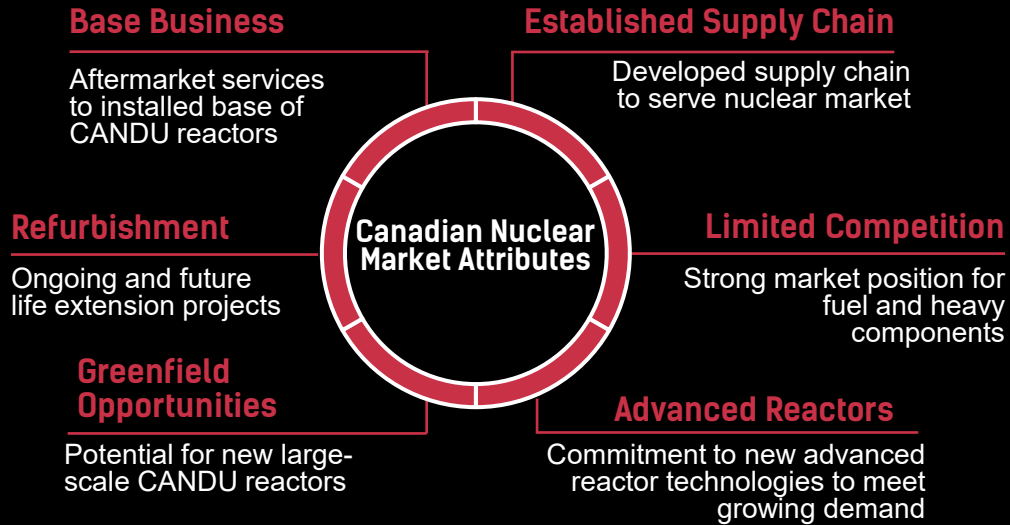
International reactors

~10%

Share of operating reactors
(in Western World)

(1) International Atomic Energy Agency; BWXT Estimates

Canadian Commercial Nuclear Has Visible Growth Drivers



Recurring

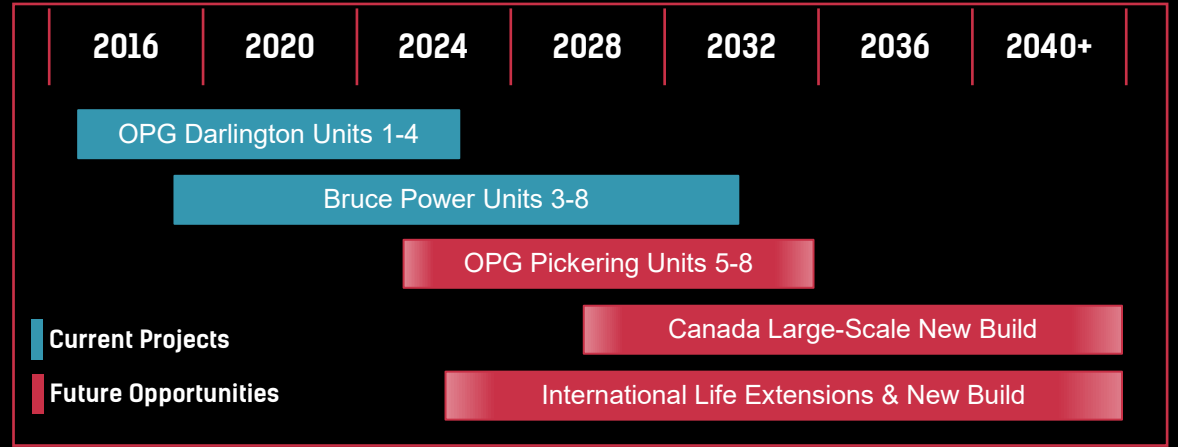
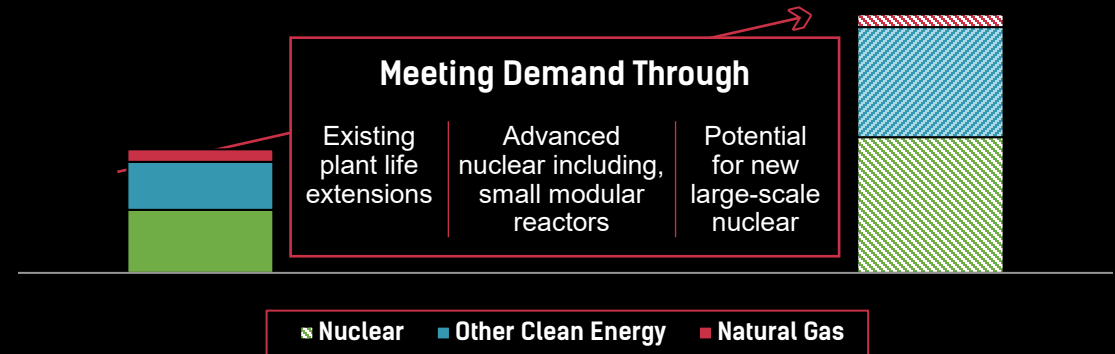
- Low-single digit CAGR
- Consistent margins
- Recurring customers
- Breadth of product and service offering



Life Extension / New Build

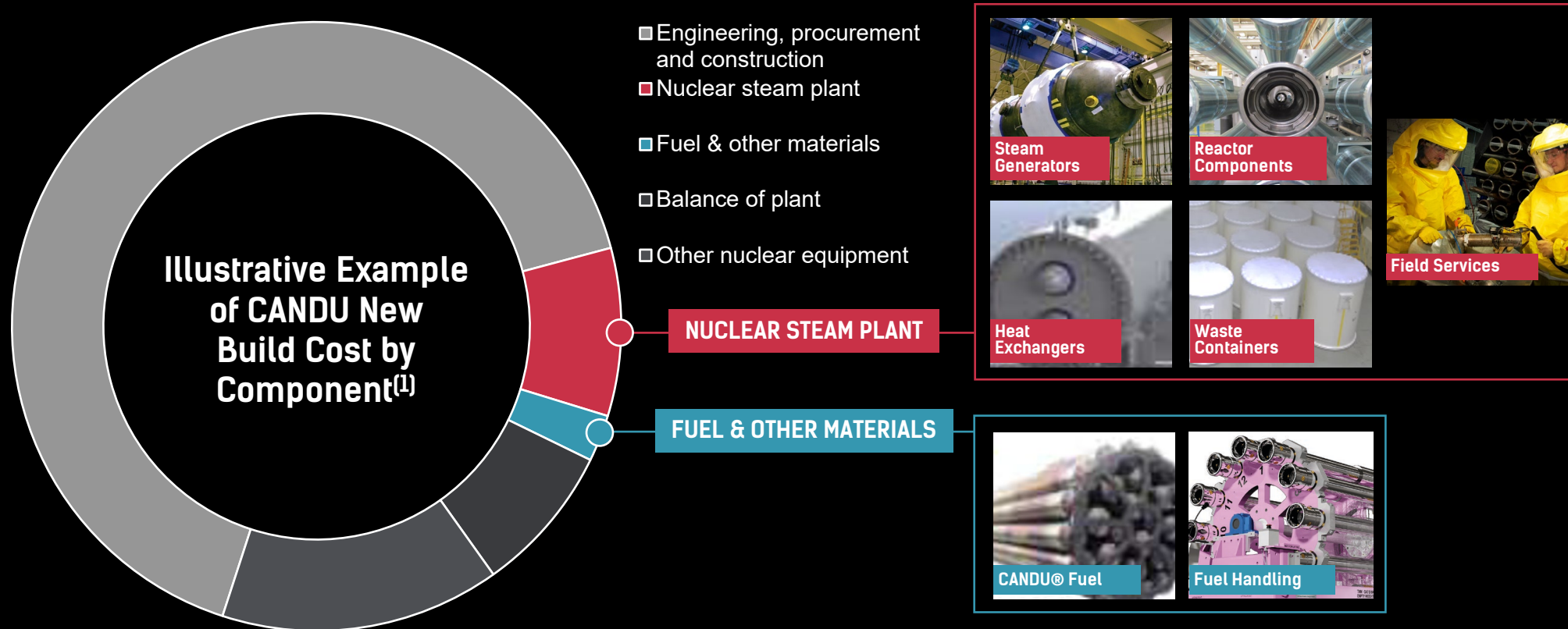
- Long-term contracts
- Relative higher project-based growth
- Extends life of existing fleet 30+ years

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



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

BWXT Has Significant Opportunity for Life Extension and New Builds



~\$500M-\$1B Addressable Market Per Life Extension / New Build Project

(1) For illustrative purposes only; BWXT estimate

Small Modular Reactor Market Poised for Growth

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 2029

SaskPower

Evaluating potential SMR deployments

TVA

TENNESSEE VALLEY AUTHORITY

Evaluating SMR fleet deployment

OSGE

ORLEN SYNTHOS GREEN ENERGY

Pursuing deployment of up to 24 SMRs in Poland

GREAT BRITISH
NUCLEAR

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

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

Technology Agnostic

Working with multiple SMR developers



Financial

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

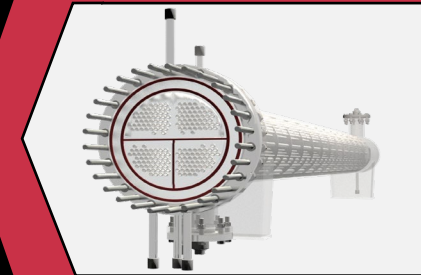


Limited Competition

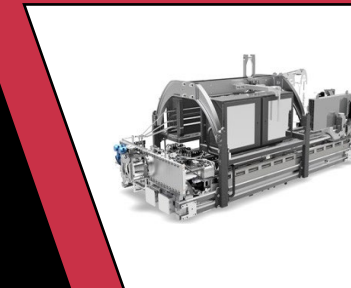
Limited competition for key components, especially in North America



Reactor Pressure Vessels



Specialty Heat Exchangers



Engineered Components

Recent Wins Highlight SMR Opportunity



HITACHI



Reactor Pressure Vessel Ontario Power Generation, Darlington SMR Unit 1

Completed engineering and design

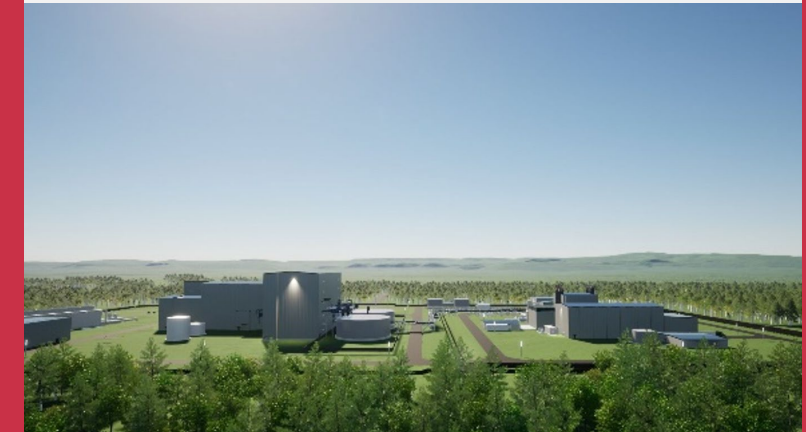
Manufacturing the RPV for the first of 4 Units

VALUE PROPOSITION

Local manufacturing footprint

Experience with large reactor components

Customer relationships



Intermediate Heat Exchanger TerraPower Natrium Demonstration Project

Engineering and design for a highly technical FOAK heat exchanger

VALUE PROPOSITION

North American manufacturing footprint

Significant nuclear heat exchanger expertise

Technical capabilities

Commercial Nuclear Power Growth

Stable base...

Serving the CANDU installed base

Ongoing maintenance

Outage services

...Medium term growth drivers...

Canadian life extensions

Canadian SMRs

International CANDU life extensions

...Longer-term opportunities emerging

Canada new builds

Global SMR buildout

Global CANDU new build

New markets and / or service offerings



Targeting Mid-Single to High-Single Digit EBITDA Growth Over the Medium-Term

Commercial Nuclear Power Key Takeaways

1

Unique strengths,
capabilities and
market position

2

Long-term demand
and visibility driven
by Canadian life-
extension projects

3

Positioned to
capture advanced
reactor
opportunities as the
premier merchant
supplier

4

Robust global
market demand
with net-zero
commitments



Commercial Operations: BWXT Medical

Dr. Jonathan Cirtain

Senior Vice President, Chief Development Officer and
President & CEO, BWXT Medical

BWXT Medical Key Messages

01

Large and growing addressable market attracting significant investment

02

Specialized infrastructure and unique operating licenses to enable production of exotic products

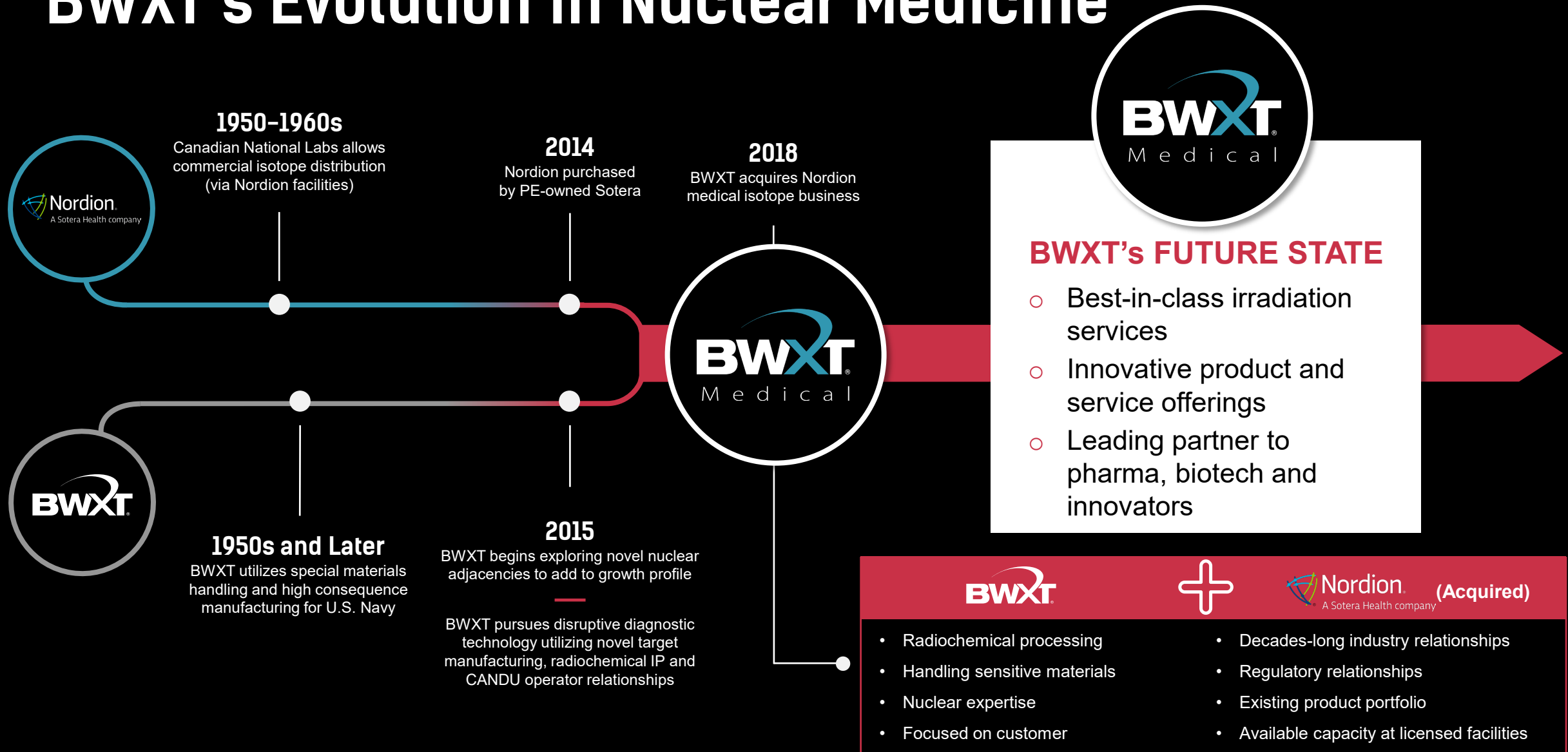
03

Improving how the radiopharmaceutical industry serves the patient community

04

Merchant supplier with differentiated offerings and Big Pharma relationships

BWXT's Evolution in Nuclear Medicine



Key Differentiators

A photograph showing a long, perspective view of a factory floor. On the right side, there is a row of industrial robotic workstations. Each workstation consists of a vertical column with a robotic arm extending from the top. The floor is light-colored with several dark rectangular mats placed in a row. The background shows more of the factory environment, including additional machinery and a bright, clean atmosphere.

EXPERTISE

Highly skilled workforce with technical nuclear capabilities

Access to

WORLD CLASS FACILITIES

ESTABLISHED

Customer relationships

DEDICATED

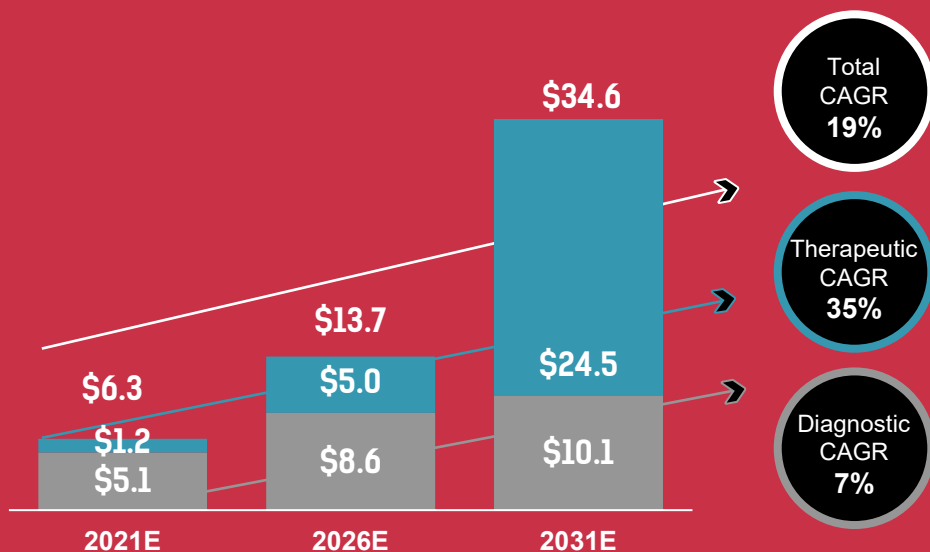
Manufacturing capacity

End-to-end radioisotope

CAPABILITIES

Robust Forecasted Industry Growth

Expected Growth for Nuclear Medicine Market⁽¹⁾



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

(2) Announced December 2023

(3) Various industry sources, BWXT Estimates

(4) Includes Actinium Pharmaceuticals, Eckert & Ziegler, Fusion Pharmaceuticals, Lantheus Holdings, RayzeBio, Telix Pharmaceuticals, Vijaya Diagnostic Centre; as of January 31, 2024

Astonishing Investor Interest

Significant M&A Deals by Strategic Industrial Buyers

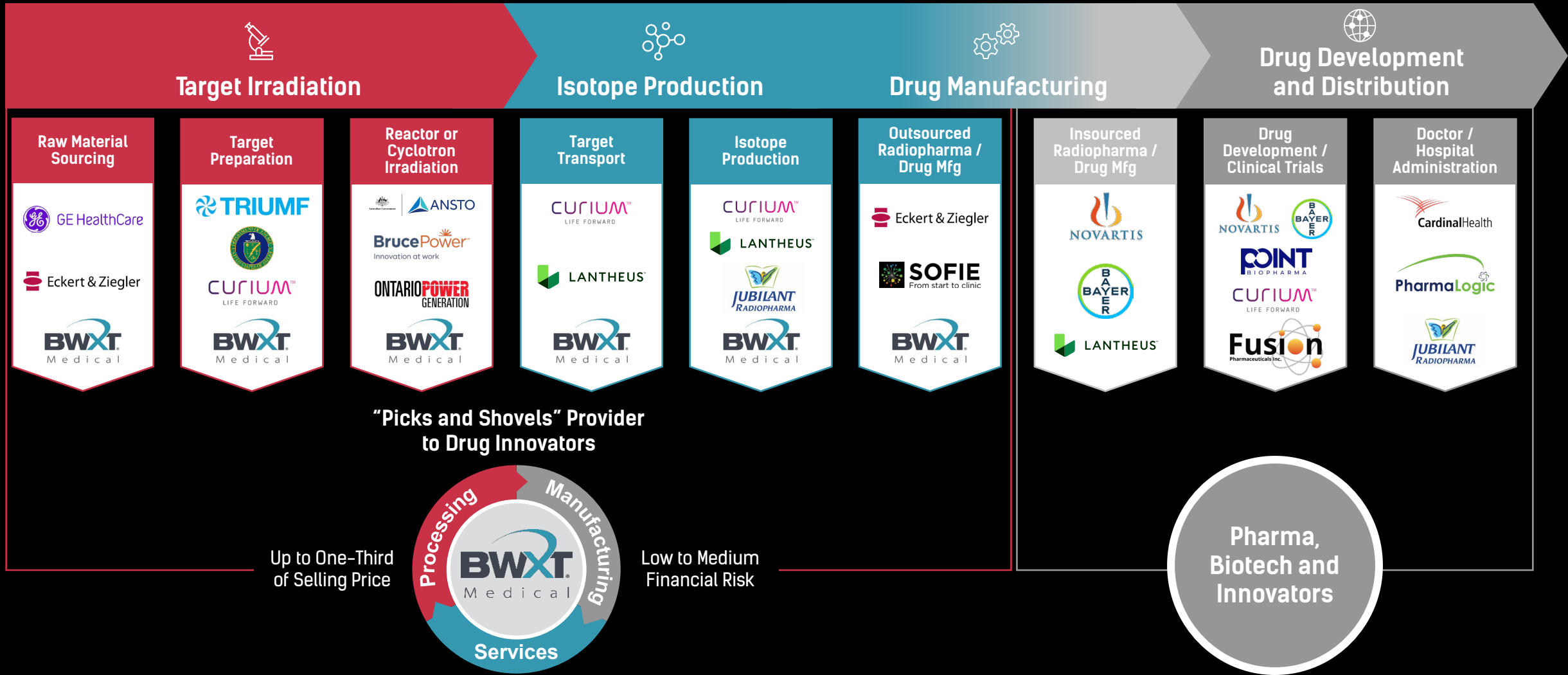
		SELLER	BUYER
\$4.1B	Dec '23 ⁽²⁾	RayzeBio	Bristol Myers Squibb
\$1.5B	2023	POINT BIOPHARMA	Lilly
\$3.9B	2018	ACTINIUM PHARMACEUTICALS	NOVARTIS
\$2.1B	2020	ENDOCYTE	NOVARTIS
\$2.5B	2020	CURIUM™ LIFE FORWARD	CAPVEST
\$2.7B	2018	ALGETA	Bayer

>\$17B OF M&A

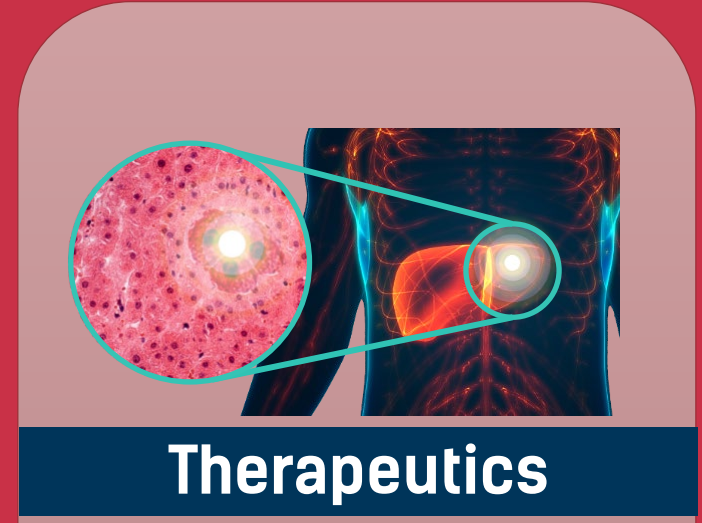
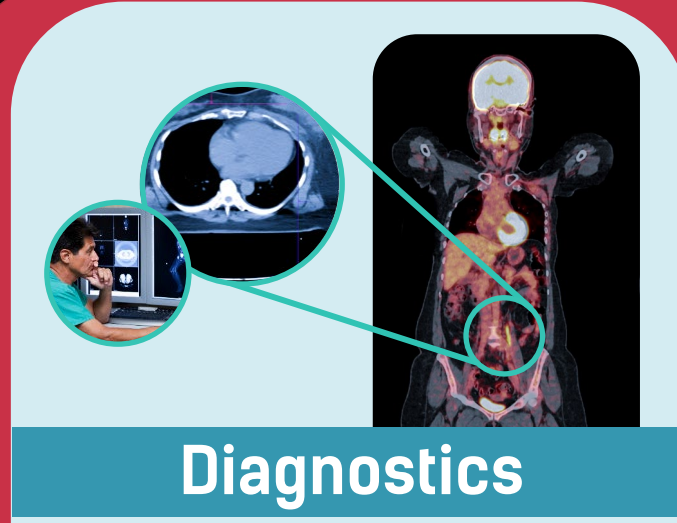
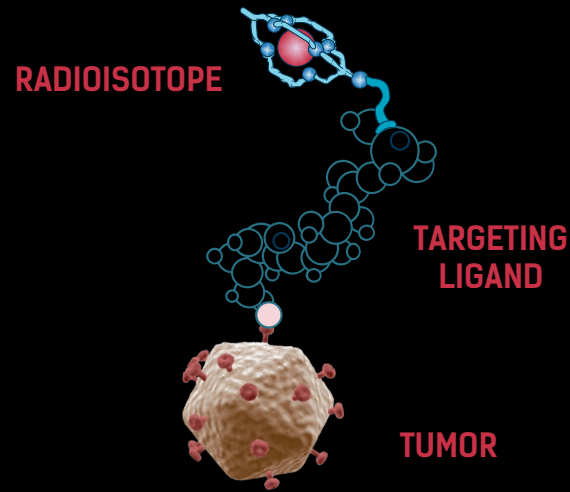
Significant Capital Raising and Public Markets Activity

Capital Raised	Public Market Cap
>\$7B Capital raised in the past five years ⁽³⁾	>\$12B Market Capitalization of publicly traded radiopharmaceutical companies ⁽⁴⁾

Uniquely Positioned to Serve Pharma and Innovators



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

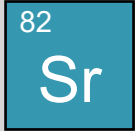

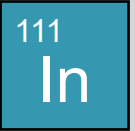
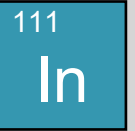
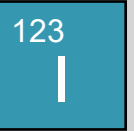







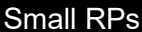





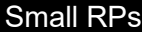















Category	SPECT Imaging		PET Imaging		Therapy		Therapy		
Emitting Particle	Gamma Ray	Positron			Beta / Other	Alpha			
BWXT's Product Types	Isotope production / finished drugs				Isotope production / drug manufacturing				
BWXT Current and Future Portfolio*	⁹⁹ Tc	¹¹¹ In	¹²³ I	⁶⁸ Ge	⁸² Sr	⁶⁷ Cu	¹⁷⁷ Lu	⁹⁰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

Diagnostics + Therapeutics = Theranostics

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

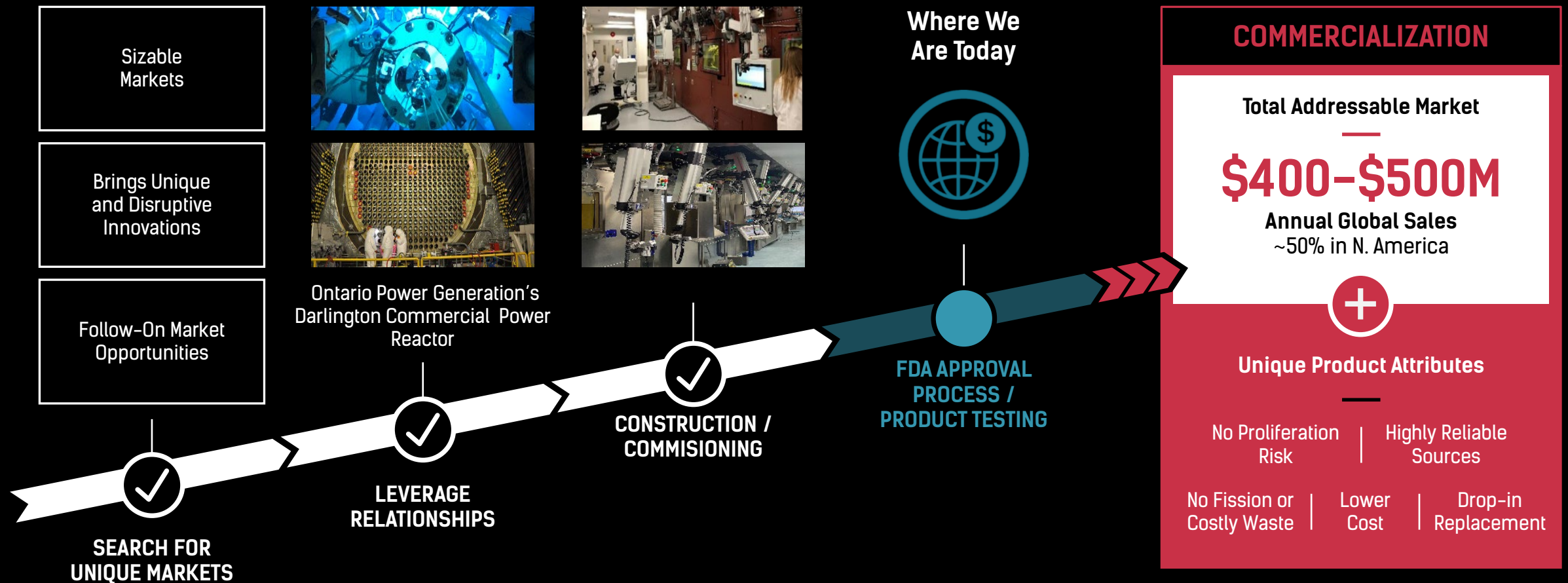
Current BWXT Portfolio of Diagnostic Isotopes

	 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 2024
Segment (Relative)	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 	Size  Growth 		

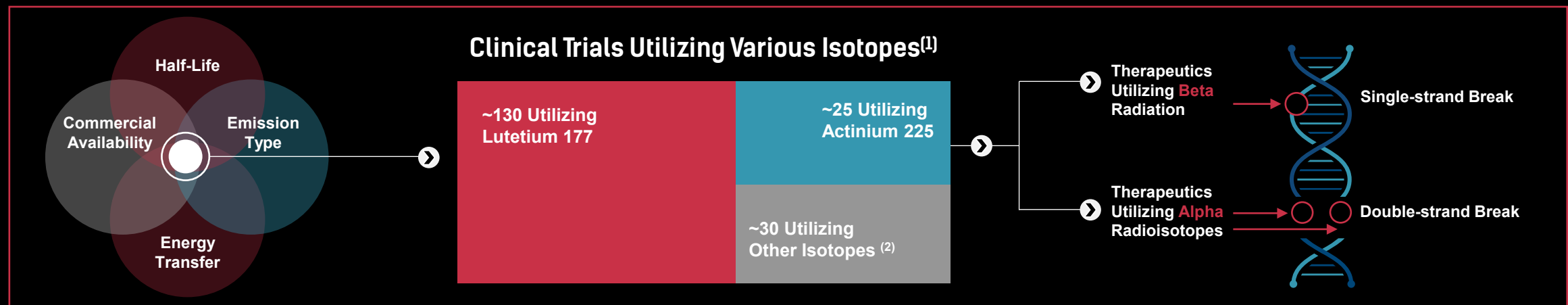
Abbreviations/Acronyms: cGMP = Current Good Manufacturing Practice, n.c.a.= non-carrier added, DMF = Drug Master File, SPECT = Single-Photon Emission Computerized Tomography
 PET = Positron Emission Tomograph, MIBG = meta-iodobenzylguanidine

BWXT's Tc-99m Generator Opens Large New Global Market Opportunity

Expected FDA Approval Forthcoming with Commercialization in 2024



Therapeutics: Two Focal Areas for BWXT to Gain Share



(1) Clinicaltrials.gov; BWXT estimate

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

Therapeutic Isotope Production Deep Dive

BWXT Has End-to-End Capabilities in the Therapeutic Isotope Production Value Chain

BWXT Assets + Capabilities

Raw Natural Sourcing

Target Preparation

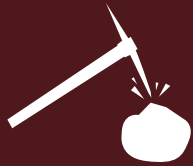
Target Placement

Irradiation

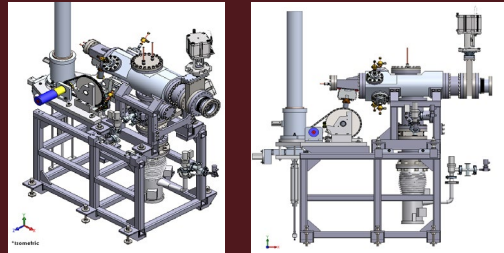
Processing and Testing

Global Logistics

1



3



5



2



4



6



Therapeutics – Large CDMO Capabilities

Operating the Largest Radioisotope Processing Facility in the World



Fully Licensed ~90K ft² Facility (CNSC, FDA, Health Canada)

Automated Production Lines

Large, Difficult to Source Fleet of Shipping Containers

Broad Isotope Processing and CDMO Infrastructure

Therasphere™ Case Study

Contract manufacturer of TheraSphere™ to Boston Scientific Corp

- 1 of 5 global CDMO contracts

Long-term manufacturing agreement was executed in May of 2021

- BWXT manufactures and distributes 35 different TheraSphere™ dose sizes to 37 countries

10% revenue CAGR since contract was awarded in 2021 with significant growth opportunities

BWXT is Positioned to Win as TheraSphere™ Market Grows*



Pathway to Profitable Growth

Tc-99m Commercialization

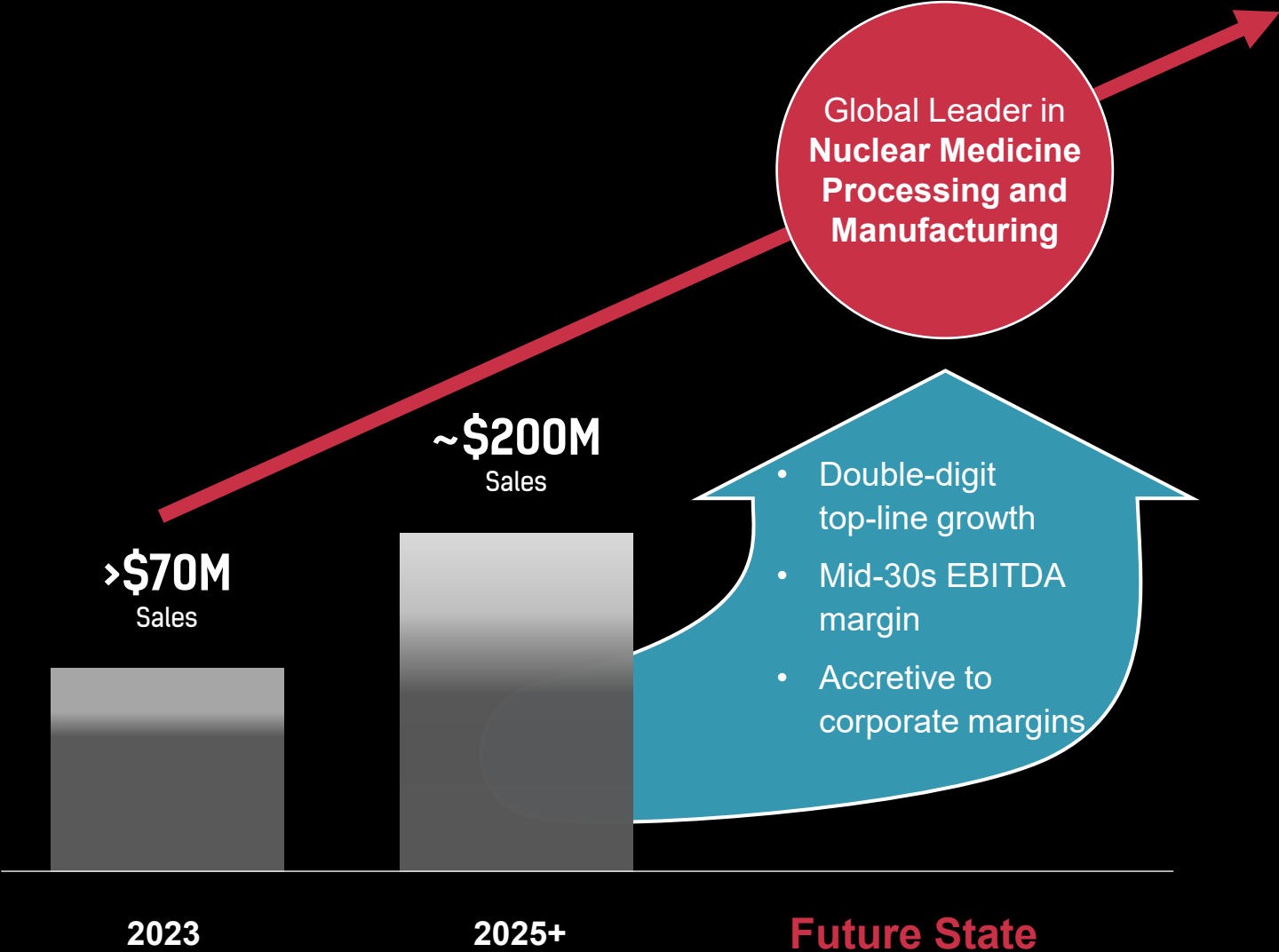
- FDA approval expected in 2024
- Multiple paths to market
- International expansion possible
- Single-digit growth over the long-term

Therapeutics

- Isotope production supporting clinical trials and eventual commercialization
- TheraSphere expansion into new treatments and/or geographies
- Secure new long-term CDMO contracts

Base Expansion

- SPECT Diagnostics growth driven by medical advancements and broader access
- PET Diagnostics driven by theranostic pairing



BWXT Medical Key Takeaways

1

Large and growing
addressable market
attracting significant
investment

2

Specialized
infrastructure and
unique operating
licenses to enable
production of exotic
products

3

Value chain
positioning;
improving how the
radiopharmaceutical
industry serves the
patient community

4

Strategic
positioning to grow
rapidly



Financial Strategy and Outlook

Robb LeMasters

Senior Vice President and Chief Financial Officer

Financial Strategy and Outlook Key Messages

01

Visible underlying growth supported by core Naval Propulsion with multiple options for upside

02

Visibility to mid-to-high single-digit EBITDA growth

03

Intense focus on managing working capital; selective growth investments

04

Free cash flow set to inflect positively

05

Disciplined capital allocation to accelerate growth balanced with shareholder friendly capital return

Track Record of Financial Success

Robust revenue growth driven by non-Naval businesses

Solid Adj. EBITDA⁽¹⁾ and EPS⁽¹⁾ growth

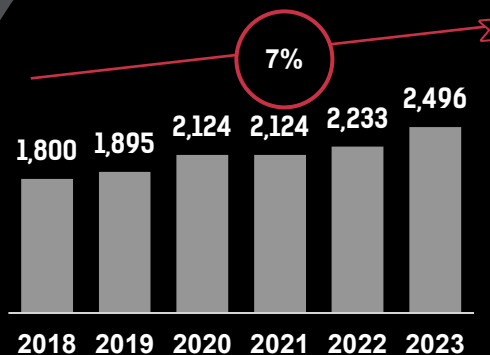
5-year Adj. EBITDA CAGR of 7% ex pension headwind

Solid margin performance

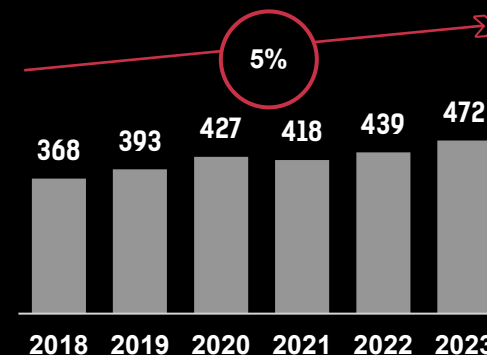
Positioned for continued growth

Topline Growth

Revenue
5-year (2018-2023) CAGR

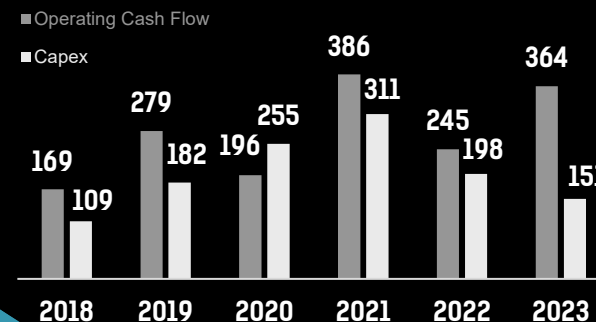


Adjusted EBITDA⁽¹⁾
5-year (2018-2023) CAGR



Profit Growth

Operating Cash Flow and Capex



OCF Trending Up

Capex Trending Down

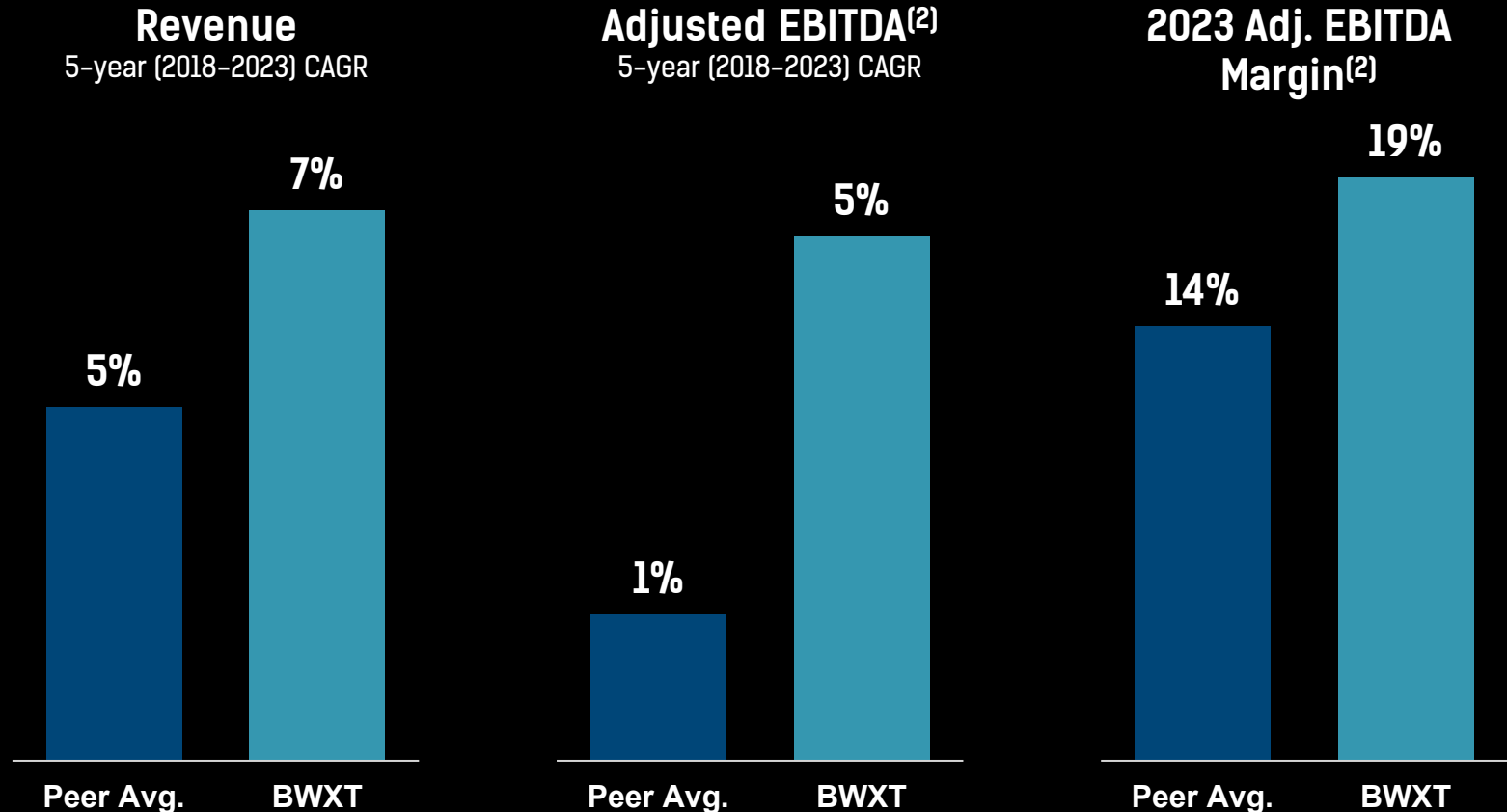
FCF Conversion

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

Growth and Margin Outperforming Peer Average⁽¹⁾

Favorable exposure on government programs, combined with commercial nuclear power and medical growth

Solid margin performance despite labor headwinds



(1) Source: public company filing data and BWXT analysis. Some peer data may not match public reporting due to estimates and calculations used in the analysis to create comparability. Industry includes Huntington Ingalls, Lockheed Martin, Northrup Grumman, L3Harris, General Dynamics, Curtiss-Wright

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

Improved, Flexible Capital Structure

Cash and Debt Levels⁽¹⁾

\$76M

Cash balance

\$750M

Revolver (\$175M drawn)
MATURING IN 2027

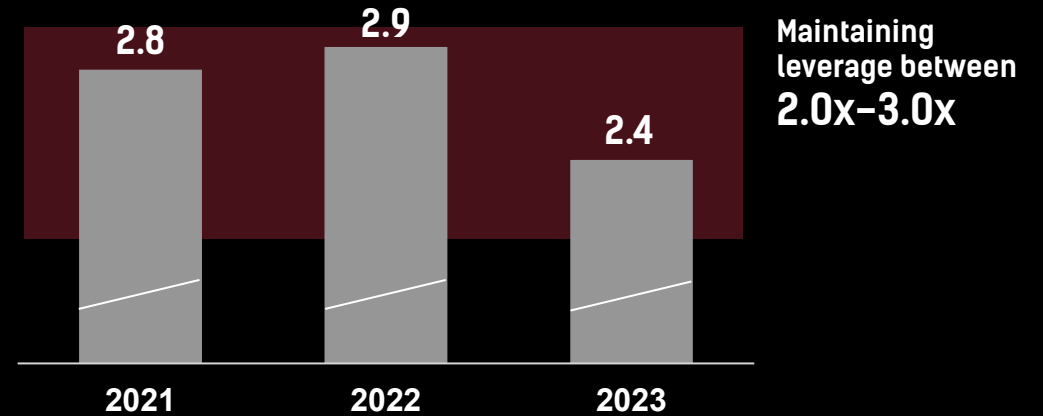
\$573M

Borrowing capacity

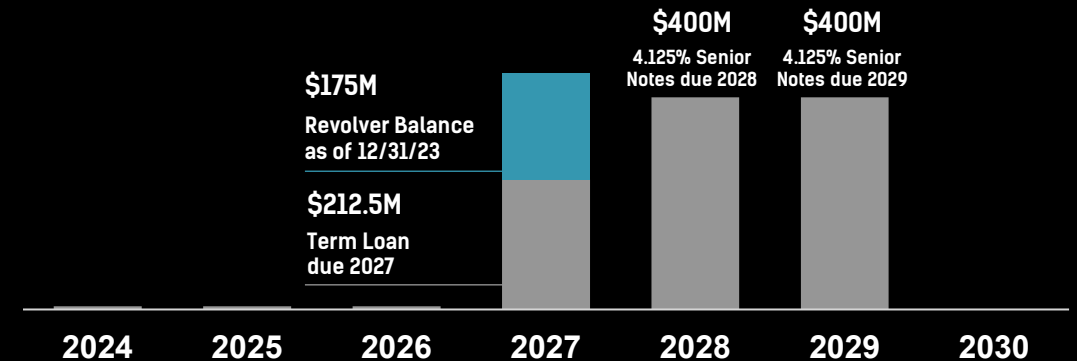
\$1.2B

Total debt

Historical and Targeted Net Leverage⁽²⁾



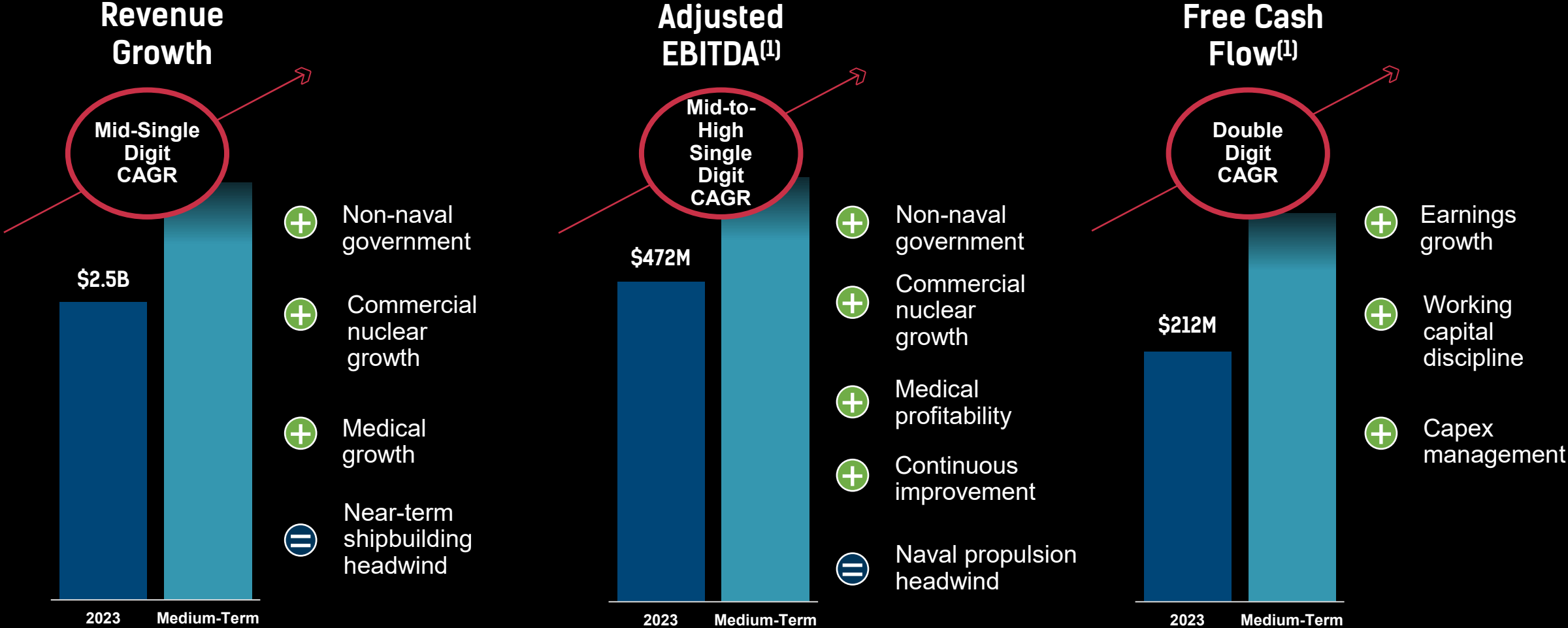
No Significant Debt Maturities Until 2027



(1) As of December 31, 2023

(2) Net Leverage = (total debt - cash) / adjusted EBITDA. See Appendix for a reconciliation of GAAP to adjusted Non-GAAP measures

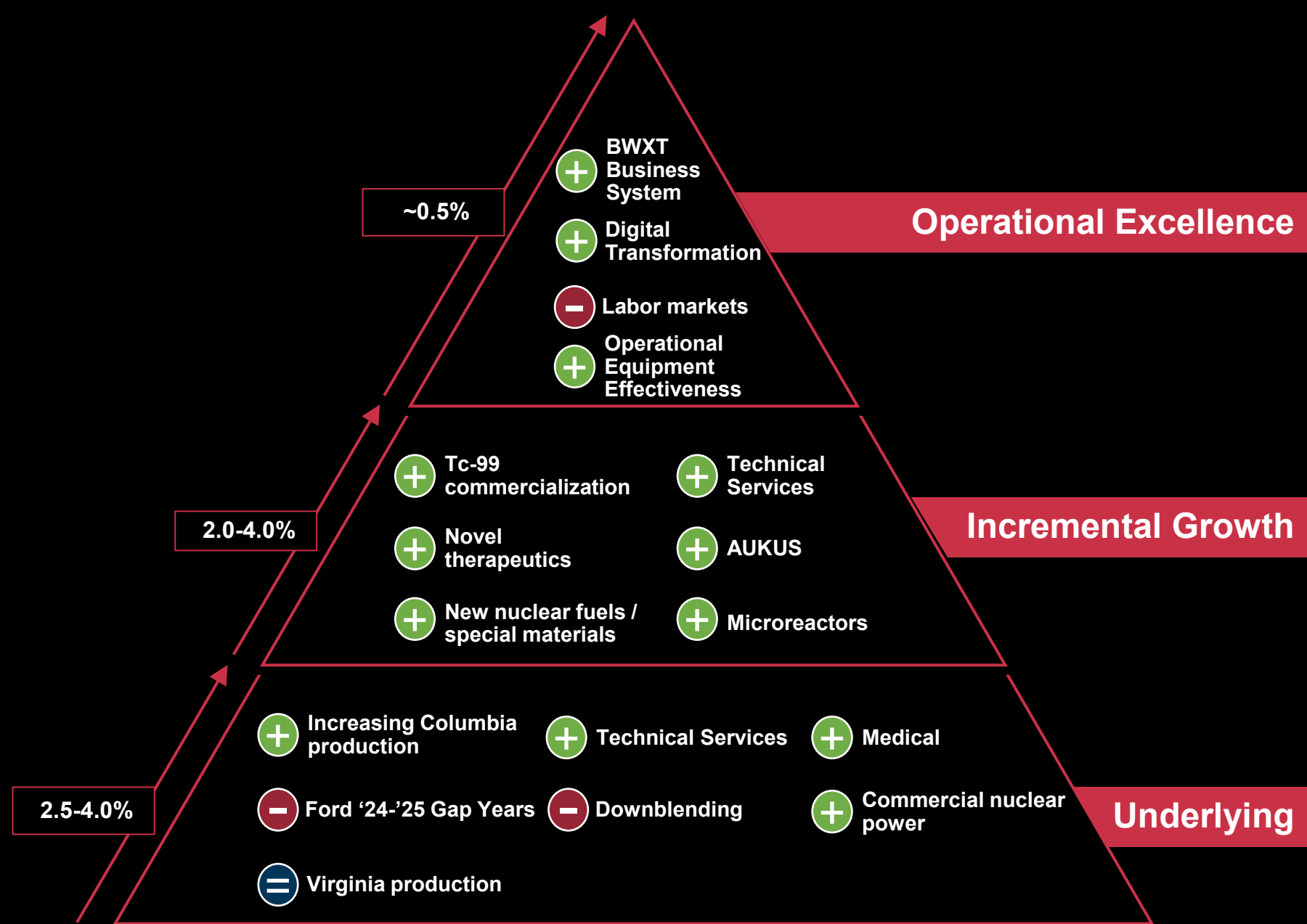
Medium-Term Financial Targets



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

Pathway to Mid-to-High Single Digit Adj. EBITDA⁽¹⁾ Growth

Building on a strong foundation, with innovation and expansion opportunities, complemented by operational excellence initiatives

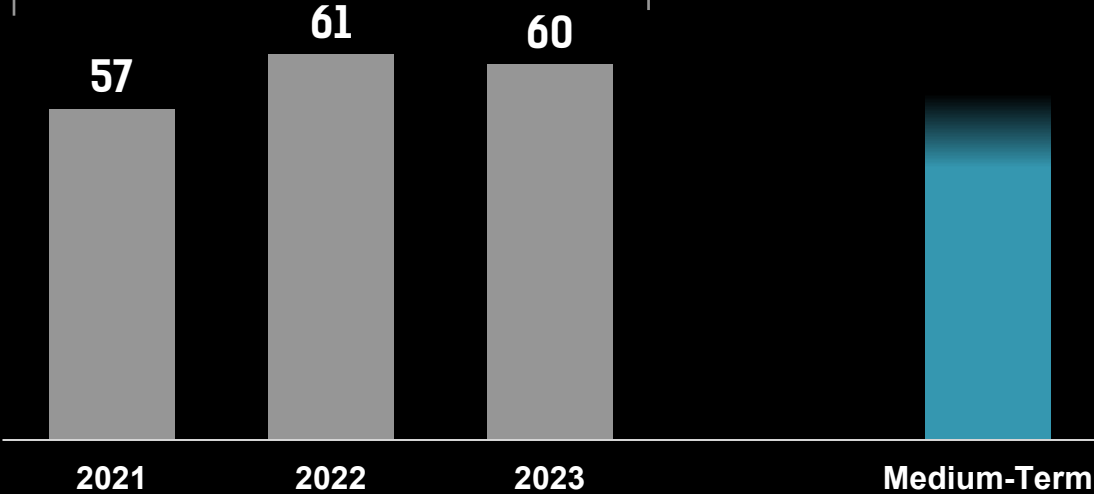


(1) See Appendix for reconciliation of non-GAAP to GAAP measures

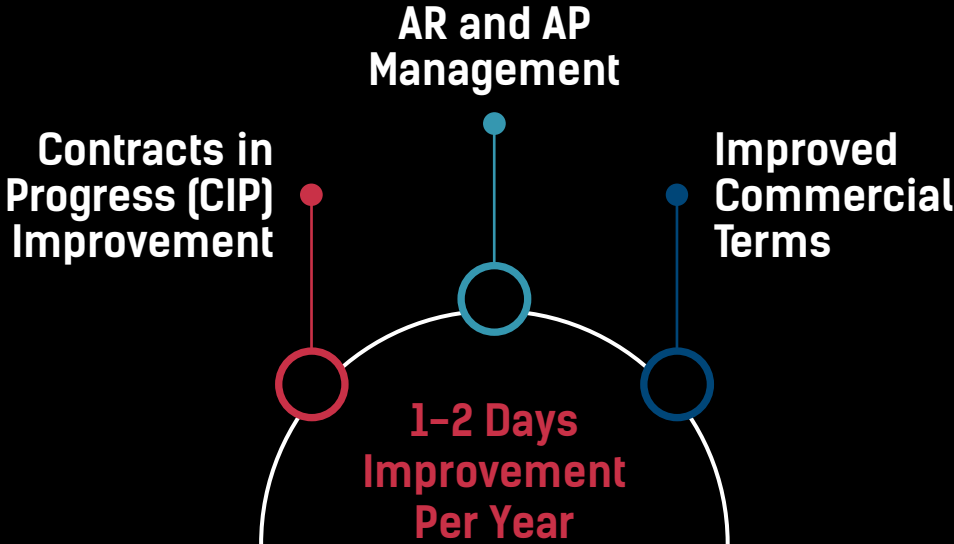
Disciplined Working Capital Approach

Cash Cycle Days Number of Days⁽¹⁾

Stable performance in Government Operations offset by contract-specific headwinds in Commercial Operations, which are expected to reverse in 2024



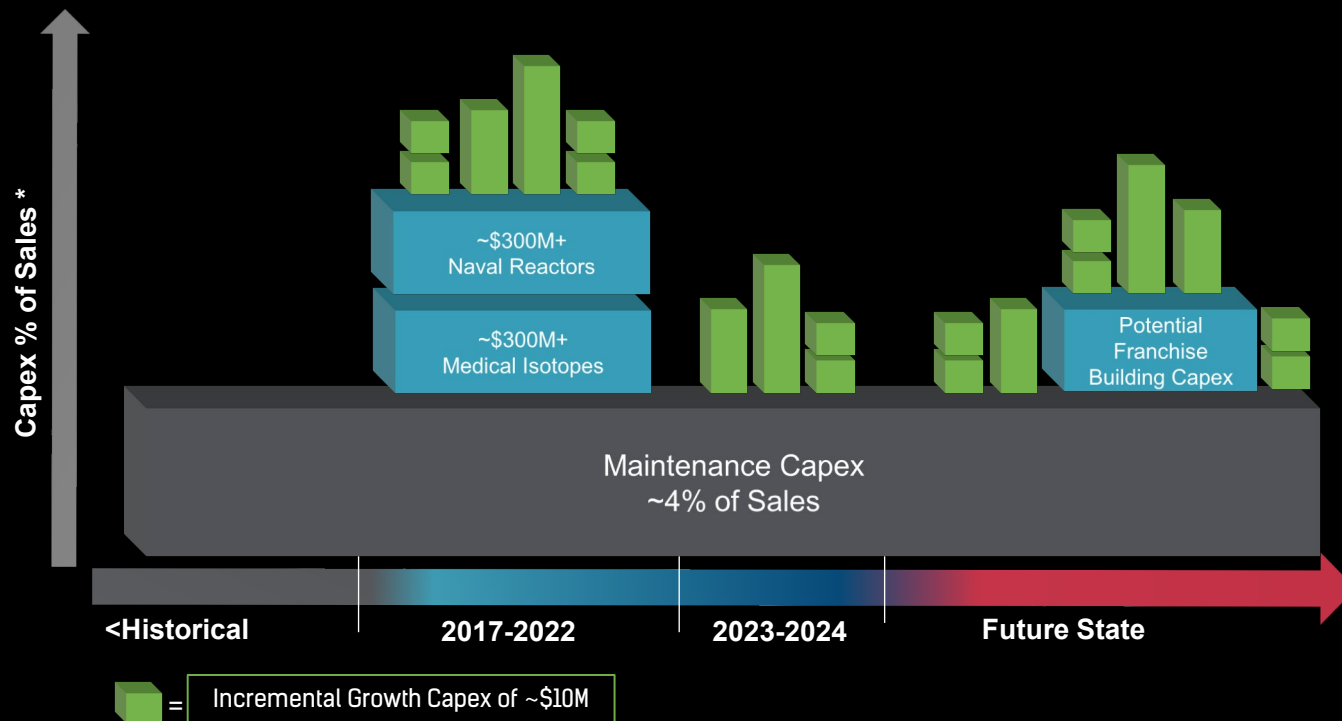
Enterprise-Wide Focus on Working Capital



(1) Cash Cycle Days = Days Sales Outstanding plus Days Sales of Inventory less Days Payable Outstanding

BWXT's Capex Evolution

Organic investment to support robust revenue growth opportunities



Historical / Pre-spin

- Invested at maintenance levels with periodic select growth investments
- BWXT cash flow was often intercepted for other corporate purposes

Seeks expansion as a standalone company

- Naval propulsion: Prepare for decadal growth of Columbia-class and AUKUS potential
- Medical: develop first-of-a-kind Tc-99m generator production line and support robust growth in CDMO and diagnostics

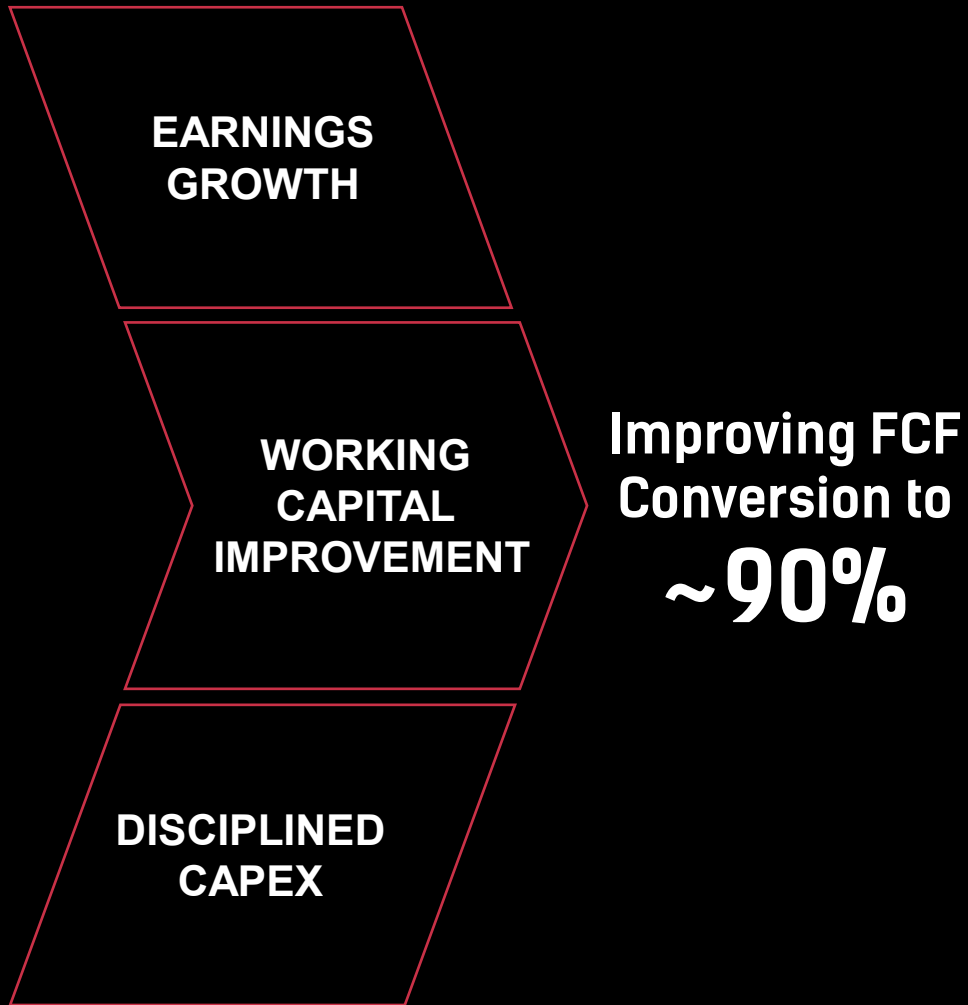
Hone the business and clarify strategic intention

- Completed major capex campaigns
- Invested in select growth opportunities
- Rebuilt leverage capacity with strong FCF

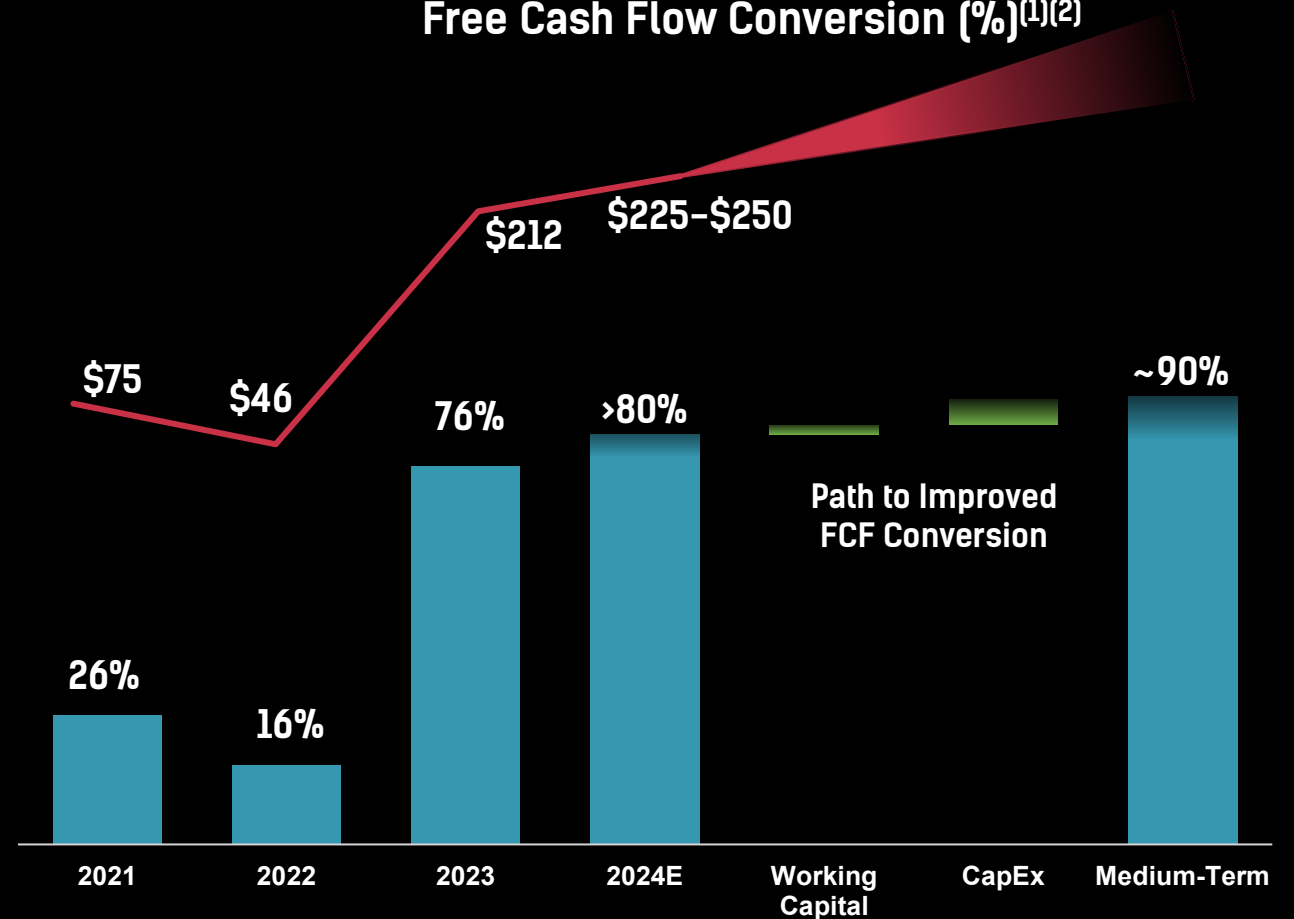
BWXT's future state

- Disciplined maintenance capex at ~4% of sales
- Select growth investments in the \$10s of millions over a 6 to 24-month period
- Potential for franchise-building investments with long-term growth opportunities

Set to Drive Improved Free Cash Flow Over the Medium Term



Free Cash Flow (\$M) and Free Cash Flow Conversion (%)⁽¹⁾⁽²⁾



(1, 2) 2024 Free Cash Flow based on mid-point of 2024 guidance provided on February 27, 2024. See Appendix for reconciliation of non-GAAP to GAAP measures.

Capital Allocation Framework

Discipline 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

RETURN TO SHAREHOLDERS

- Targeting >50% of FCF returned to shareholders over the medium term
- Maintain or grow dividend payout ratio
- Share repurchases to manage dilution with opportunistic increases

STRATEGIC M&A

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

Strategic and Financial Criteria for M&A

Government Operations

- Naval propulsion adjacencies
- Special materials portfolio

Commercial Operations

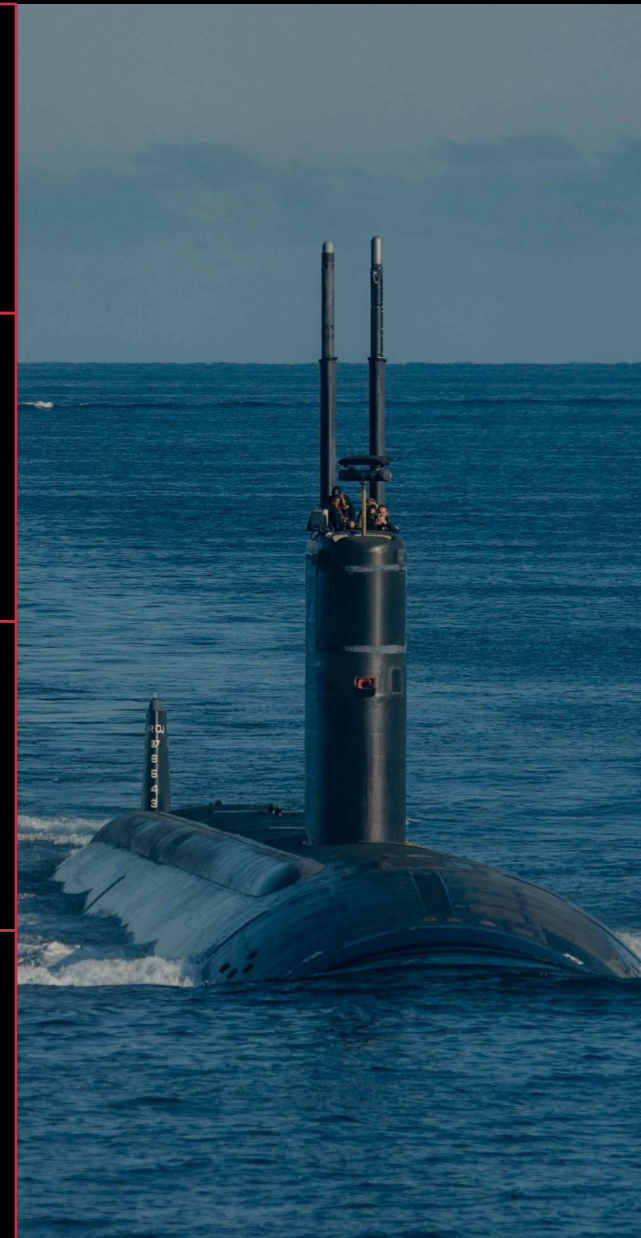
- Manufacturing capabilities/capacity
- Enhanced services offerings

Strategic Criteria

- ✓ Aligned with core competencies
- ✓ In core markets or near target adjacencies
- ✓ High barriers to entry / strong competitive positions
- ✓ Accelerate innovation and time-to-market
- ✓ Significant IP or process knowledge
- ✓ Platform for additional transactions

Financial Criteria

- ✓ Significant positive NPV (with synergies)
- ✓ Accretive to EPS⁽¹⁾ in year 1
- ✓ Enhance BWXT financial profile
- ✓ Demonstrated, sustainable organic growth



(1) Excludes purchase accounting amortization and one-time integration costs

Financial Strategy and Outlook

Key Takeaways

1

Visibility to mid-single-digit revenue growth

2

EBITDA growth to outpace revenue growth as mix and volume drive modest margin improvement

3

Intense focus on working capital management

4

Improving free cash flow conversion to drive strong positive FCF inflection

5

Disciplined capital allocation with focus on internal investment and return to shareholders

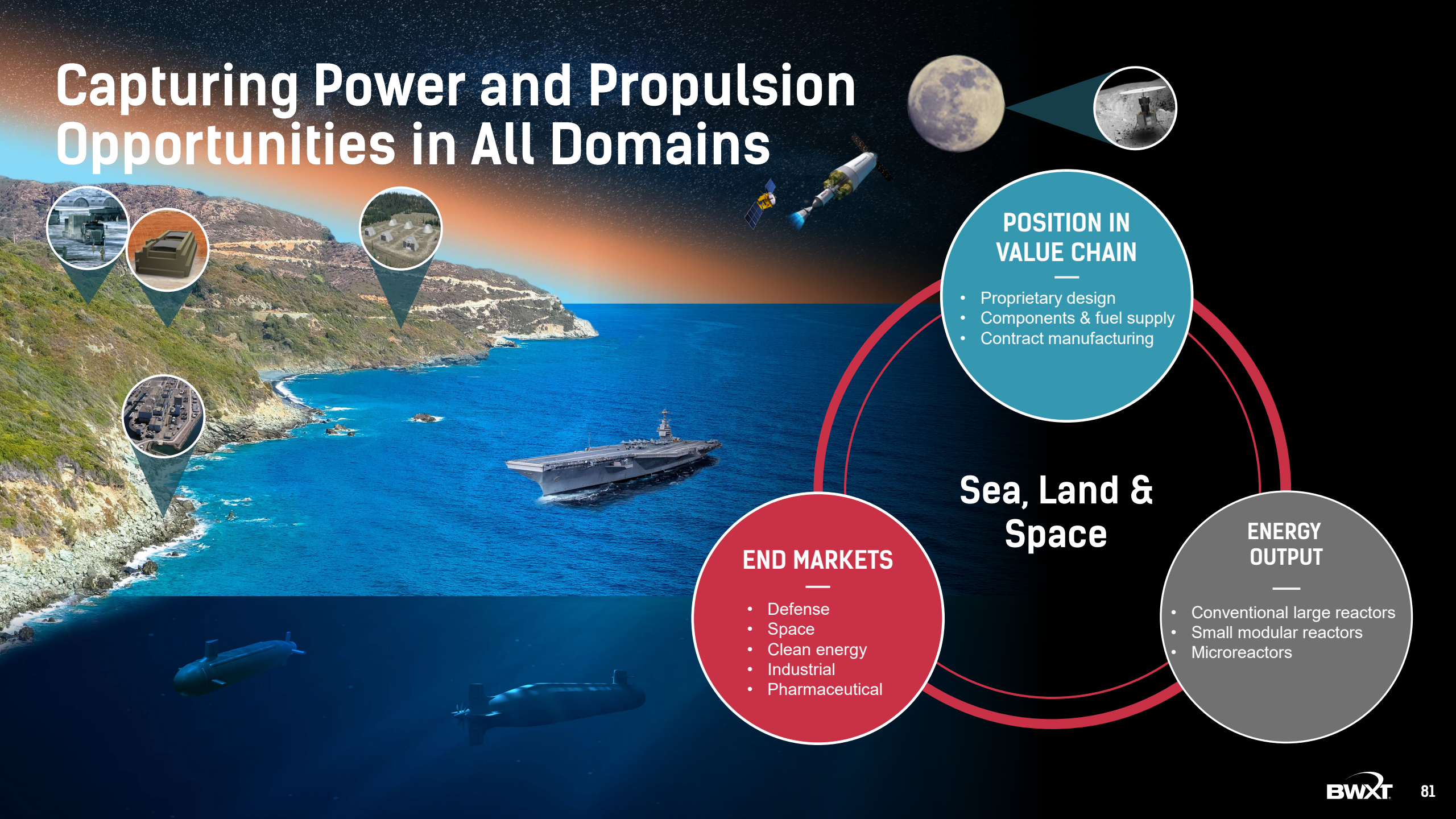


Closing Remarks

Rex Geveden

President and Chief Executive Officer

Capturing Power and Propulsion Opportunities in All Domains



POSITION IN VALUE CHAIN

- Proprietary design
- Components & fuel supply
- Contract manufacturing

Sea, Land & Space

END MARKETS

- Defense
- Space
- Clean energy
- Industrial
- Pharmaceutical

ENERGY OUTPUT

- Conventional large reactors
- Small modular reactors
- Microreactors

Investment Thesis



Major secular themes underpinning long-term end-market demand



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



Management team strength and experience to deliver on growth



Strategic positioning to drive earnings and cash flow growth



Disciplined capital allocation to fund growth and drive value creation



BWXT®



Q&A

Appendix

2024 Guidance^(1,2)

BWXT consolidated guidance

Revenue

>\$2.6B

Up mid-single digits

Adj. EBITDA⁽¹⁾

~\$500M

*up mid-single digits
~19% EBITDA margin*

Non-GAAP EPS⁽¹⁾

\$3.05 – \$3.20

Free Cash Flow⁽¹⁾

\$225M–\$250M

significant inflection up

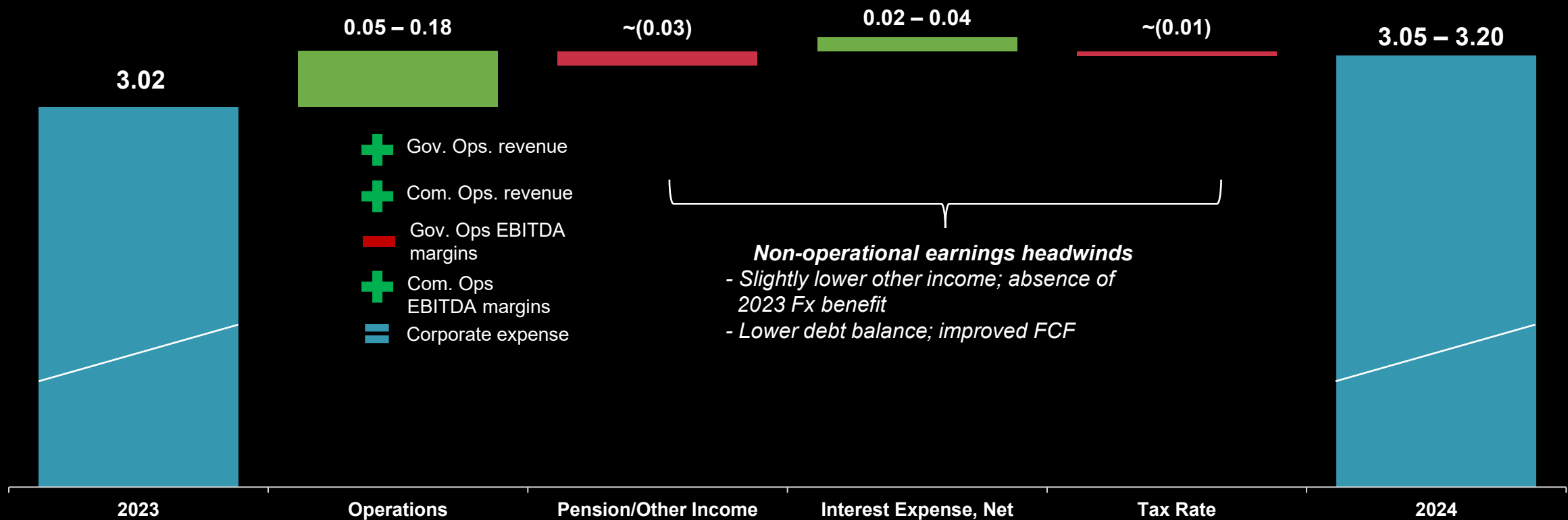
Other information (vs. 2023)

- **Revenue**
 - Government Operations: up low-to-mid single digits
 - Commercial Operations: up high-single to low-double digits
- **Adj. EBITDA⁽¹⁾**
 - Government Operations Margin: slightly lower
 - Commercial Operations Margin: higher
 - Corporate expense: flat to slightly lower
- **Adj. Pre-tax Income⁽¹⁾**
 - Slightly lower other income; absence of 2023 Fx benefit
 - Modest improvement; lower debt offset by potentially higher rates
 - ~\$10M D&A step-up driven mostly by GO
- **Non-GAAP EPS⁽¹⁾**
 - Tax rate: ~23.5%
 - Share repurchase to offset dilution: ~flat
- **Free Cash Flow⁽¹⁾**
 - OCF higher, following strong 2023
 - Cap-Ex: flat to slightly lower

(1) 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.

2023 to 2024 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.

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*

2023 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2023
(In millions, except per share amounts)

	GAAP	Restructuring & Transformation Costs	Acquisition Related Costs	Pension & OPEB MTM (Gain) / Loss	Non-GAAP
Operating Income	\$ 383.1	\$ 9.6	\$ 0.7	\$ -	\$ 393.3
Other Income (Expense)	(61.7)	-	-	30.8	(30.9)
Income before Provision for Income Taxes	321.4	9.6	0.7	30.8	362.4
Provision for Income Taxes	(75.1)	(1.7)	(0.2)	(7.1)	(84.1)
Net Income	246.3	7.8	0.5	23.7	278.4
Net Income Attributable to Noncontrolling Interest	(0.5)	-	-	-	(0.5)
Net Income Attributable to BWXT	\$ 245.9	\$ 7.8	\$ 0.5	\$ 23.7	\$ 277.9
Diluted Shares Outstanding	91.9				91.9
Diluted Earnings per Common Share	\$ 2.68	\$ 0.09	\$ 0.01	\$ 0.26	\$ 3.02
Effective Tax Rate	23.4%				23.2%
Net Income	\$ 246.3	\$ 7.8	\$ 0.5	\$ 23.7	\$ 278.4
Provision for Income Taxes	75.1	1.7	0.2	7.1	84.1
Other - net	17.0	-	-	(30.8)	(13.8)
Interest Income	(2.4)	-	-	-	(2.4)
Interest Expense	47.0	-	-	-	47.0
Depreciation & Amortization	78.6	-	-	-	78.6
Adjusted EBITDA	\$ 461.6	\$ 9.6	\$ 0.7	\$ -	\$ 471.9
Adjusted EBITDA Margin	18.5%				18.9%

For the Twelve Months Ended December 31, 2023

	Operating Income (GAAP)	Non-GAAP Adjustments	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 374.7	\$ 1.4	\$ 53.4	\$ 429.4
Commercial Operations	\$ 37.5	\$ 4.7	\$ 17.7	\$ 60.0
Government Operations Margin	18.4%			21.1%
Commercial Operations Margin	8.0%			12.9%

2022 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2022
(In millions, except per share amounts)

	GAAP	Restructuring Costs	Acquisition Related Costs	Loss on Asset Disposal	Pension & OPEB MTM (Gain) / Loss	Non-GAAP
Operating Income	\$ 348.6	\$ 8.2	\$ 2.6	\$ 6.2	\$ -	\$ 365.6
Other Income (Expense)	(34.2)	0.0	-	-	46.6	12.4
Income before Provision for Income Taxes	314.4	8.2	2.6	6.2	46.6	378.0
Provision for Income Taxes	(75.8)	(1.9)	(0.4)	(1.6)	(10.9)	(90.5)
Net Income	238.6	6.3	2.2	4.7	35.7	287.5
Net Income Attributable to Noncontrolling Interest	(0.4)	-	-	-	-	(0.4)
Net Income Attributable to BWXT	\$ 238.2	\$ 6.3	\$ 2.2	\$ 4.7	\$ 35.7	\$ 287.1
Diluted Shares Outstanding	91.7					91.7
Diluted Earnings per Common Share	\$ 2.60	\$ 0.07	\$ 0.02	\$ 0.05	\$ 0.39	\$ 3.13
Effective Tax Rate	24.1%					23.9%
Net Income	\$ 238.6	\$ 6.3	\$ 2.2	\$ 4.7	\$ 35.7	\$ 287.5
Provision for Income Taxes	75.8	1.9	0.4	1.6	10.9	90.5
Other - net	(1.5)	-	-	-	(46.6)	(48.0)
Interest Income	(0.8)	-	-	-	-	(0.8)
Interest Expense	36.4	(0.0)	-	-	-	36.4
Depreciation & Amortization	73.8	-	-	-	-	73.8
Adjusted EBITDA	\$ 422.4	\$ 8.2	\$ 2.6	\$ 6.2	\$ -	\$ 439.4

2021 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2021
(In millions, except per share amounts)

	GAAP	Restructuring & Other Costs	Costs associated with early redemption of Bond	Pension & OPEB MTM (Gain) / Loss	Non-GAAP
Operating Income	\$ 345.8	\$ 3.1	\$ -	\$ -	\$ 349.0
Other Income (Expense)	49.9	-	15.0	(39.6)	25.3
Income before Provision for Income Taxes	395.7	3.1	15.0	(39.6)	374.3
Provision for Income Taxes	(89.4)	(0.8)	(3.5)	9.1	(84.6)
Net Income	306.3	2.4	11.5	(30.5)	289.6
Net Income Attributable to Noncontrolling Interest	(0.4)	-	-	-	(0.4)
Net Income Attributable to BWXT	\$ 305.9	\$ 2.4	\$ 11.5	\$ (30.5)	\$ 289.2
Diluted Shares Outstanding	94.5				94.5
Diluted Earnings per Common Share	\$ 3.24	\$ 0.03	\$ 0.12	\$ (0.32)	\$ 3.06
Effective Tax Rate	22.6%				22.6%
Net Income	\$ 306.3	\$ 2.4	\$ 11.5	\$ (30.5)	\$ 289.6
Provision for Income Taxes	89.4	0.8	3.5	(9.1)	84.6
Other - net	(85.2)	-	(10.8)	39.6	(56.4)
Interest Income	(0.4)	-	-	-	(0.4)
Interest Expense	35.8	-	(4.2)	-	31.5
Depreciation & Amortization	69.1	-	-	-	69.1
Adjusted EBITDA	\$ 414.9	\$ 3.1	\$ -	\$ -	\$ 418.1

2020 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2020
(In millions, except per share amounts)

	GAAP	Pension & OPEB MTM (Gain) / Loss	One-time franchise tax audit expense	Restructuring Costs	Costs Associated with Sale of Business	Debt Issuance Costs	Non-GAAP
Operating Income	\$ 358.6	\$ -	\$ 2.6	\$ 2.3	\$ 2.9	\$ -	\$ 366.3
Other Income (Expense)	3.6	6.4	-	-	-	0.5	10.5
Income before Provision for Income Taxes	362.2	6.4	2.6	2.3	2.9	0.5	376.8
Provision for Income Taxes	(83.0)	(1.6)	(0.6)	(0.6)	(0.7)	(0.1)	(86.5)
Net Income	279.2	4.8	2.0	1.7	2.2	0.4	290.3
Net Income Attributable to Noncontrolling Interest	(0.5)	-	-	-	-	-	(0.5)
Net Income Attributable to BWXT	\$ 278.7	\$ 4.8	\$ 2.0	\$ 1.7	\$ 2.2	\$ 0.4	\$ 289.8
Diluted Shares Outstanding	95.7						95.7
Diluted Earnings per Common Share	\$ 2.91	\$ 0.05	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.00	\$ 3.03
Effective Tax Rate	22.9%						23.0%
Net Income	\$ 279.2	\$ 4.8	\$ 2.0	\$ 1.7	\$ 2.2	\$ 0.4	\$ 290.3
Provision for Income Taxes	83.0	1.6	0.6	0.6	0.7	0.1	86.5
Other - net	(34.1)	(6.4)	-	-	-	-	(40.5)
Interest Income	(0.5)	-	-	-	-	-	(0.5)
Interest Expense	31.0	-	-	-	-	(0.5)	30.5
Depreciation & Amortization	60.7	-	-	-	-	-	60.7
Adjusted EBITDA	\$ 419.2	\$ -	\$ 2.6	\$ 2.3	\$ 2.9	\$ -	\$ 427.0

2019 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2019
(In millions, except per share amounts)

	GAAP	Pension & OPEB MTM (Gain) / Loss	Acquisition Related Costs	Restructuring & Impairment Costs	Non-GAAP
Operating Income	\$ 325.5	\$ -	\$ 0.2	\$ 5.8	\$ 331.5
Other Income (Expense)	(11.8)	3.6	-	-	(8.1)
Income before Provision for Income Taxes	313.7	3.6	0.2	5.8	323.3
Provision for Income Taxes	(69.1)	(0.9)	(0.0)	(1.5)	(71.5)
Net Income	244.7	2.7	0.1	4.3	251.8
Net Income Attributable to Noncontrolling Interest	(0.6)	-	-	-	(0.6)
Net Income Attributable to BWXT	\$ 244.1	\$ 2.7	\$ 0.1	\$ 4.3	\$ 251.3
Diluted Shares Outstanding	95.8				95.8
Diluted Earnings per Common Share	\$ 2.55	\$ 0.03	\$ 0.00	\$ 0.04	\$ 2.62
Effective Tax Rate	22.0%				22.1%
Net Income	\$ 244.7	\$ 2.7	\$ 0.1	\$ 4.3	\$ 251.8
Provision for Income Taxes	69.1	0.9	0.0	1.5	71.5
Other - net	(22.6)	(3.6)	-	-	(26.2)
Interest Income	(0.9)	-	-	-	(0.9)
Interest Expense	35.3	-	-	-	35.3
Depreciation & Amortization	61.7	-	-	-	61.7
Adjusted EBITDA	\$ 387.2	\$ -	\$ 0.2	\$ 5.8	\$ 393.2

2018 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2018
(In millions, except per share amounts)

	GAAP	Pension & OPEB MTM (Gain) / Loss	Acquisition Related Costs	Recognition of Debt Issuance Costs from Former Credit Facility	Gain on Forward Contracts	One Time Tax (Benefit) / Losses	Non-GAAP
Operating Income	\$ 305.0	\$ -	\$ 2.5	\$ -	\$ -	\$ -	\$ 307.5
Other Income (Expense)	(24.8)	32.6	-	2.4	(4.7)	-	5.5
Income before Provision for Income Taxes	280.1	32.6	2.5	2.4	(4.7)	-	313.0
Provision for Income Taxes	(52.8)	(7.5)	(0.6)	(0.6)	1.2	(13.5)	(73.8)
Net Income	227.3	25.1	1.9	1.8	(3.5)	(13.5)	239.1
Net Income Attributable to Noncontrolling Interest	(0.3)	-	-	-	-	-	(0.3)
Net Income Attributable to BWXT	\$ 227.0	\$ 25.1	\$ 1.9	\$ 1.8	\$ (3.5)	\$ (13.5)	\$ 238.8
Diluted Shares Outstanding	100.0						100.0
Diluted Earnings per Common Share	\$ 2.27	\$ 0.25	\$ 0.02	\$ 0.02	\$ (0.03)	\$ (0.13)	\$ 2.39
Effective Tax Rate	18.9%						23.6%
Net Income	\$ 227.3	\$ 25.1	\$ 1.9	\$ 1.8	\$ (3.5)	\$ (13.5)	\$ 239.1
Provision for Income Taxes	52.8	7.5	0.6	0.6	(1.2)	13.5	73.8
Other - net	(0.5)	(32.6)	-	-	4.7	-	(28.4)
Interest Income	(2.5)	-	-	-	-	-	(2.5)
Interest Expense	27.8	-	-	(2.4)	-	-	25.4
Depreciation & Amortization	60.1	-	-	-	-	-	60.1
Adjusted EBITDA	\$ 365.1	\$ -	\$ 2.5	\$ -	\$ -	\$ -	\$ 367.6

2015 Non-GAAP reconciliation

For the Twelve Months Ended December 31, 2015
(In millions, except per share amounts)

	GAAP	Pension & OPEB MTM (Gain) / Loss	Spin / Other Restructuring	Impairment (Gains) / Charges	One Time Tax (Benefit) / Losses	Litigation Proceeds	Non-GAAP
Operating Income	\$ 236.1	\$ -	\$ 42.6	\$ -	\$ -	\$ (65.7)	\$ 213.0
Other Income (Expense)	(15.1)	54.7	-	2.9	-	(29.1)	13.5
Income before Provision for Income Taxes	221.1	54.7	42.6	2.9	-	(94.8)	226.4
Provision for Income Taxes	(80.4)	(19.2)	(12.2)	(1.0)	7.7	31.6	(73.5)
Net Income	140.7	35.4	30.4	1.9	7.7	(63.2)	152.9
Net Income Attributable to Noncontrolling Interest	0.1	-	-	-	-	-	0.1
Net Income Attributable to BWXT	\$ 140.9	\$ 35.4	\$ 30.4	\$ 1.9	\$ 7.7	\$ (63.2)	\$ 153.2
Diluted Shares Outstanding	107.6						107.6
Diluted Earnings per Common Share	\$ 1.31	\$ 0.33	\$ 0.28	\$ 0.02	\$ 0.07	\$ (0.59)	\$ 1.42
Effective Tax Rate	36.4%						32.5%
Net Income	\$ 140.7	\$ 35.4	\$ 30.4	\$ 1.9	\$ 7.7	\$ (63.2)	\$ 152.9
Provision for Income Taxes	80.4	19.2	12.2	1.0	(7.7)	(31.6)	73.5
Other - net	35.2	(54.7)	-	(2.9)	-	-	(22.4)
Interest Income	(30.3)	-	-	-	-	29.1	(1.2)
Interest Expense	10.2	-	-	-	-	-	10.2
Depreciation & Amortization	57.2	-	-	-	-	-	57.2
Adjusted EBITDA	\$ 293.3	\$ -	\$ 42.6	\$ -	\$ -	\$ (65.7)	\$ 270.2

Free Cash Flow and Free Cash Flow Conversion

Reconciliation of Consolidated Free Cash Flow and Free Cash Flow Conversion (In millions)

	Year Ended December 31,		
	2021	2022	2023
Net Cash Provided By Operating Activities	\$ 386.0	\$ 244.7	\$ 363.7
Purchases of Property, Plant and Equipment	(311.1)	(198.3)	(151.3)
Free Cash Flow	<u>\$ 75.0</u>	<u>\$ 46.4</u>	<u>\$ 212.4</u>
Non-GAAP Net Income Attributable to BWXT	\$ 289.2	\$ 287.1	\$ 277.9
Free Cash Flow Conversion	25.9%	16.2%	76.4%