

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File No. 001-34658

BWX TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

80-0558025

(I.R.S. Employer Identification No.)

800 Main Street, 4th Floor

Lynchburg, Virginia

(Address of principal executive offices)

24504

(Zip Code)

Registrant's telephone number, including area code: (980) 365-4300

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	BWXT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock outstanding at August 1, 2025 was 91,398,740.

BWX TECHNOLOGIES, INC.
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PART I

FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)			
	(In thousands, except share and per share amounts)			
Revenues	\$ 764,039	\$ 681,465	\$ 1,446,297	\$ 1,285,431
Costs and Expenses:				
Cost of operations	572,642	513,196	1,089,707	968,553
Research and development costs	4,565	1,271	6,578	2,761
(Gains) Losses on asset disposals and impairments, net	13	(4)	(4,418)	(4)
Selling, general and administrative expenses	102,940	79,780	190,509	147,141
Total Costs and Expenses	680,160	594,243	1,282,376	1,118,451
Equity in Income of Investees	18,545	11,584	35,133	24,787
Operating Income	102,424	98,806	199,054	191,767
Other Income (Expense):				
Interest income	551	540	1,273	1,386
Interest expense	(11,741)	(10,688)	(19,735)	(20,283)
Other – net	6,525	2,971	8,984	7,136
Total Other Income (Expense)	(4,665)	(7,177)	(9,478)	(11,761)
Income before Provision for Income Taxes	97,759	91,629	189,576	180,006
Provision for Income Taxes	19,297	18,584	35,588	38,427
Net Income	\$ 78,462	\$ 73,045	\$ 153,988	\$ 141,579
Net Income Attributable to Noncontrolling Interest	(74)	(73)	(138)	(139)
Net Income Attributable to BWX Technologies, Inc.	\$ 78,388	\$ 72,972	\$ 153,850	\$ 141,440
Earnings per Common Share:				
Basic:				
Net Income Attributable to BWX Technologies, Inc.	\$ 0.86	\$ 0.80	\$ 1.68	\$ 1.54
Diluted:				
Net Income Attributable to BWX Technologies, Inc.	\$ 0.85	\$ 0.79	\$ 1.68	\$ 1.54
Shares used in the computation of earnings per share (Note 9):				
Basic	91,542,967	91,564,263	91,568,526	91,559,824
Diluted	91,702,703	91,801,539	91,788,204	91,831,232

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited) (In thousands)			
Net Income	\$ 78,462	\$ 73,045	\$ 153,988	\$ 141,579
Other Comprehensive Income (Loss):				
Currency translation adjustments	19,703	(5,170)	23,838	(16,478)
Derivative financial instruments:				
Unrealized (losses) gains arising during the period, net of tax benefit of \$236, \$38, \$58, and \$170, respectively	(220)	(91)	396	(476)
Reclassification adjustment for (gains) losses included in net income, net of tax provision (benefit) of \$58, \$(17), \$95, and \$4, respectively	(211)	49	(343)	(12)
Amortization of benefit plan costs, net of tax benefit of \$(157), \$(163), \$(315), and \$(324), respectively	657	669	1,296	1,339
Unrealized gains (losses) arising during the period, net of tax provision of \$0, \$(4), \$(85), and \$(12), respectively	—	18	(60)	46
Investments:				
Reclassification adjustment for gains included in net income, net of tax provision of \$—, \$—, \$80, and \$— respectively	—	—	(301)	—
Other Comprehensive Income (Loss)	19,929	(4,525)	24,826	(15,581)
Total Comprehensive Income	98,391	68,520	178,814	125,998
Comprehensive Loss (Income) Attributable to Noncontrolling Interest	(74)	(73)	(138)	(139)
Comprehensive Income Attributable to BWX Technologies, Inc.	<u>\$ 98,317</u>	<u>\$ 68,447</u>	<u>\$ 178,676</u>	<u>\$ 125,859</u>

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

	June 30, 2025	December 31, 2024
	(Unaudited) (In thousands)	
Current Assets:		
Cash and cash equivalents	\$ 36,984	\$ 74,109
Restricted cash and cash equivalents	3,049	2,785
Accounts receivable – trade, net	148,756	99,112
Accounts receivable – other	24,508	53,199
Retainages	40,712	33,667
Contracts in progress	639,601	577,745
Inventories	51,560	40,288
Other current assets	51,715	49,092
Total Current Assets	996,885	929,997
Property, Plant and Equipment, Net	1,537,771	1,278,161
Investments	7,572	10,609
Goodwill	512,602	287,362
Deferred Income Taxes	4,727	6,569
Investments in Unconsolidated Affiliates	175,635	99,403
Intangible Assets	324,533	165,325
Other Assets	139,347	92,498
TOTAL ASSETS	\$ 3,699,072	\$ 2,869,924

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2025	December 31, 2024
	(Unaudited) (In thousands, except share and per share amounts)	
Current Liabilities:		
Current portion of long-term debt	\$ 12,500	\$ 12,500
Accounts payable	191,500	158,077
Accrued employee benefits	83,274	77,234
Accrued liabilities – other	104,576	65,100
Advance billings on contracts	198,336	161,290
Total Current Liabilities	590,186	474,201
Long-Term Debt	1,519,728	1,042,970
Accumulated Postretirement Benefit Obligation	77,490	16,515
Environmental Liabilities	96,620	94,225
Pension Liability	108,215	82,602
Other Liabilities	122,927	79,007
Commitments and Contingencies (Note 5)		
Stockholders' Equity:		
Common stock, par value \$0.01 per share, authorized 325,000,000 shares; issued 128,680,180 and 128,320,295 shares at June 30, 2025 and December 31, 2024, respectively	1,286	1,283
Preferred stock, par value \$0.01 per share, authorized 75,000,000 shares; No shares issued	—	—
Capital in excess of par value	243,068	228,889
Retained earnings	2,394,737	2,287,151
Treasury stock at cost, 37,281,441 and 36,869,498 shares at June 30, 2025 and December 31, 2024, respectively	(1,431,542)	(1,388,432)
Accumulated other comprehensive income (loss)	(23,385)	(48,211)
Stockholders' Equity – BWX Technologies, Inc.	1,184,164	1,080,680
Noncontrolling interest	(258)	(276)
Total Stockholders' Equity	1,183,906	1,080,404
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,699,072	\$ 2,869,924

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value							
(Unaudited) (In thousands, except share and per share amounts)									
Balance December 31, 2024	128,320,295	\$ 1,283	\$ 228,889	\$ 2,287,151	\$ (48,211)	\$ (1,388,432)	\$ 1,080,680	\$ (276)	\$ 1,080,404
Net income	—	—	—	75,462	—	—	75,462	64	75,526
Dividends declared (\$0.25 per share)	—	—	—	(23,082)	—	—	(23,082)	—	(23,082)
Currency translation adjustments	—	—	—	—	4,135	—	4,135	—	4,135
Derivative financial instruments	—	—	—	—	484	—	484	—	484
Defined benefit obligations	—	—	—	—	639	—	639	—	639
Available-for-sale investments	—	—	—	—	(361)	—	(361)	—	(361)
Exercises of stock options	13,601	—	388	—	—	—	388	—	388
Shares placed in treasury	—	—	—	—	—	(43,100)	(43,100)	—	(43,100)
Stock-based compensation charges	310,192	3	5,044	—	—	—	5,047	—	5,047
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(45)	(45)
Balance March 31, 2025 (unaudited)	128,644,088	\$ 1,286	\$ 234,321	\$ 2,339,531	\$ (43,314)	\$ (1,431,532)	\$ 1,100,292	\$ (257)	\$ 1,100,035
Net income	—	—	—	78,388	—	—	78,388	74	78,462
Dividends declared (\$0.25 per share)	—	—	—	(23,182)	—	—	(23,182)	—	(23,182)
Currency translation adjustments	—	—	—	—	19,703	—	19,703	—	19,703
Derivative financial instruments	—	—	—	—	(431)	—	(431)	—	(431)
Defined benefit obligations	—	—	—	—	657	—	657	—	657
Available-for-sale investments	—	—	—	—	—	—	—	—	—
Exercises of stock options	746	—	59	—	—	—	59	—	59
Shares placed in treasury	—	—	—	—	—	(10)	(10)	—	(10)
Stock-based compensation charges	35,346	—	8,688	—	—	—	8,688	—	8,688
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(75)	(75)
Balance June 30, 2025 (unaudited)	128,680,180	\$ 1,286	\$ 243,068	\$ 2,394,737	\$ (23,385)	\$ (1,431,542)	\$ 1,184,164	\$ (258)	\$ 1,183,906
Balance December 31, 2023	128,065,521	\$ 1,281	\$ 206,478	\$ 2,093,917	\$ (7,463)	\$ (1,360,862)	\$ 933,351	\$ (50)	\$ 933,301
Net income (loss)	—	—	—	68,468	—	—	68,468	66	68,534
Dividends declared (\$0.24 per share)	—	—	—	(22,150)	—	—	(22,150)	—	(22,150)
Currency translation adjustments	—	—	—	—	(11,308)	—	(11,308)	—	(11,308)
Derivative financial instruments	—	—	—	—	(446)	—	(446)	—	(446)
Defined benefit obligations	—	—	—	—	670	—	670	—	670
Available-for-sale investments	—	—	—	—	28	—	28	—	28
Exercises of stock options	7,294	—	218	—	—	—	218	—	218
Shares placed in treasury	—	—	—	—	—	(26,906)	(26,906)	—	(26,906)
Stock-based compensation charges	199,991	2	4,295	—	—	—	4,297	—	4,297
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(172)	(172)
Balance March 31, 2024 (unaudited)	128,272,806	\$ 1,283	\$ 210,991	\$ 2,140,235	\$ (18,519)	\$ (1,387,768)	\$ 946,222	\$ (156)	\$ 946,066
Net income	—	—	—	72,972	—	—	72,972	73	73,045
Dividends declared (\$0.24 per share)	—	—	—	(22,128)	—	—	(22,128)	—	(22,128)
Currency translation adjustments	—	—	—	—	(5,170)	—	(5,170)	—	(5,170)
Derivative financial instruments	—	—	—	—	(42)	—	(42)	—	(42)
Defined benefit obligations	—	—	—	—	669	—	669	—	669
Available-for-sale investments	—	—	—	—	18	—	18	—	18
Exercises of stock options	—	—	—	—	—	—	—	—	—
Shares placed in treasury	—	—	—	—	—	(35)	(35)	—	(35)
Stock-based compensation charges	9,319	—	5,982	—	—	—	5,982	—	5,982
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(154)	(154)
Balance June 30, 2024 (unaudited)	128,282,125	\$ 1,283	\$ 216,973	\$ 2,191,079	\$ (23,044)	\$ (1,387,803)	\$ 998,488	\$ (237)	\$ 998,251

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2025	2024
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 153,988	\$ 141,579
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	51,171	42,160
Income of investees, net of dividends	(2,700)	(3,301)
(Gains) Losses on asset disposals and impairments - net	(4,418)	(4)
Recognition of losses for pension and postretirement plans	1,627	1,663
Stock-based compensation expense	13,735	10,279
Other, net	(9,366)	(28)
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(465)	(20,319)
Accounts payable	6,875	47,018
Retainages	(7,045)	587
Contracts in progress and advance billings on contracts	7,754	(78,722)
Income taxes	22,558	(6,741)
Accrued and other current liabilities	19,382	(328)
Pension liabilities, accrued postretirement benefit obligations and employee benefits	(33,656)	(23,625)
Other, net	(9,747)	(11,298)
NET CASH PROVIDED BY OPERATING ACTIVITIES	209,693	98,920
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(66,098)	(60,827)
Acquisition of businesses, net of cash acquired	(538,184)	—
Sales and maturities of securities	3,397	—
Investments, net of return of capital, in equity method investees	(33,000)	—
Other, net	4,405	203
NET CASH USED IN INVESTING ACTIVITIES	(629,480)	(60,624)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	758,400	241,400
Repayments of long-term debt	(284,650)	(239,525)
Repurchases of common stock	(30,000)	(20,000)
Dividends paid to common shareholders	(46,798)	(44,373)
Cash paid for shares withheld to satisfy employee taxes	(12,883)	(6,941)
Settlements of forward contracts, net	1,657	4,543
Other, net	100	(108)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	385,826	(65,004)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	(2,475)	(308)
TOTAL DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	(36,436)	(27,016)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	80,571	81,615
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 44,135	\$ 54,599
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 30,036	\$ 32,181
Income taxes (net of refunds)	\$ 11,890	\$ 45,382
SCHEDULE OF NON-CASH INVESTING ACTIVITY:		
Accrued capital expenditures included in accounts payable	\$ 15,575	\$ 9,273

See accompanying notes to condensed consolidated financial statements.

BWX TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

We have presented the condensed consolidated financial statements of BWX Technologies, Inc. ("BWXT" or the "Company") in U.S. dollars in accordance with the interim reporting requirements of Form 10-Q, Rule 10-01 of Regulation S-X and accounting principles generally accepted in the United States ("GAAP"). Certain financial information and disclosures normally included in our financial statements prepared annually in accordance with GAAP have been condensed or omitted. Readers of these financial statements should, therefore, refer to the consolidated financial statements and notes in our annual report on Form 10-K for the year ended December 31, 2024 (our "2024 10-K"). We have included all adjustments, in the opinion of management, consisting only of normal recurring adjustments, necessary for a fair presentation.

We use the equity method to account for investments in entities that we do not control, but over which we have the ability to exercise significant influence. We generally refer to these entities as "joint ventures." We have eliminated all intercompany transactions and accounts. We classify assets and liabilities related to long-term contracts as current using the duration of the related contract or program as our operating cycle, which is generally longer than one year. We have recast certain amounts previously reported in our condensed consolidated balance sheets and statements of cash flows to conform to the presentation at June 30, 2025. We present the notes to our condensed consolidated financial statements on the basis of continuing operations, unless otherwise stated.

Unless the context otherwise indicates, "we," "us" and "our" mean BWXT and its consolidated subsidiaries.

Reportable Segments

We operate in two reportable segments: Government Operations and Commercial Operations. Our reportable segments are further described as follows:

- Our Government Operations segment manufactures naval nuclear reactors, including the related nuclear fuel, for the U.S. Naval Nuclear Propulsion Program for use in submarines and aircraft carriers. Through this segment, we also fabricate fuel-bearing precision components that range in weight from a few grams to hundreds of tons, manufacture electromechanical equipment, perform design, manufacturing, inspection, assembly and testing activities, downblend Cold War-era government stockpiles of high-enriched uranium and develop and manufacture advanced materials and products for commercial, military and space applications. In addition, we supply proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. In-house capabilities also include wet chemistry uranium processing, advanced heat treatment to optimize component material properties and a controlled, clean-room environment with the capacity to assemble railcar-size components. This segment also provides various other services, primarily through joint ventures, to the U.S. and Canadian Governments including nuclear materials management and operation, environmental management and administrative and operating services for various Government-owned facilities. These services are primarily provided to the U.S. Department of Energy ("DOE"), including the National Nuclear Security Administration, the Office of Nuclear Energy, the Office of Science and the Office of Environmental Management, the Department of Defense and Canadian Nuclear Labs. In addition, this segment also develops technology for advanced nuclear reactors for a variety of power and propulsion applications in the space and terrestrial domains and offers complete advanced nuclear fuel and reactor design and engineering, licensing and manufacturing services for these programs.
- Our Commercial Operations segment fabricates commercial nuclear steam generators, nuclear fuel, fuel handling systems, pressure vessels, reactor components, heat exchangers, tooling delivery systems and other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level waste, and supplies nuclear-grade materials and precisely machined components for nuclear utility customers. We have supplied the nuclear industry with more than 1,300 large, heavy components worldwide and are the only commercial heavy nuclear component manufacturer in North America. This segment also provides specialized engineering services that include structural component design, 3-D thermal-hydraulic engineering analysis, weld and robotic process development, electrical and controls engineering and metallurgy and materials engineering. In addition, this segment offers in-plant inspection, maintenance and modification services for nuclear steam generators, heat exchangers, reactors, fuel handling systems and balance of plant equipment, as well as specialized non-destructive examination and tooling/repair solutions. This segment also offers a broad suite of nuclear power plant lifecycle support and management services for the global industry and transmission and distribution markets. This segment also manufactures medical

radioisotopes, radiopharmaceuticals and medical devices, and partners with life science and pharmaceutical companies developing new drugs.

See Note 3 and Note 8 for financial information about our segments. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. For further information, refer to the consolidated financial statements and notes included in our 2024 10-K.

Recently Adopted Accounting Standards

There were no accounting standards adopted during the six months ended June 30, 2025 that had a significant impact on our financial position, results of operations, cash flows or disclosures.

Contracts and Revenue Recognition

We generally recognize contract revenues and related costs over time for individual performance obligations based on a cost-to-cost method in accordance with Financial Accounting Standards Board ("FASB") Topic *Revenue from Contracts with Customers*. We recognize estimated contract revenue and resulting income based on the measurement of the extent of progress toward completion as a percentage of the total project. Certain costs may be excluded from the cost-to-cost method of measuring progress, such as significant costs for uninstalled materials, if such costs do not depict our performance in transferring control of goods or services to the customer. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. We recognize revenue on certain cost plus and time and materials contracts equal to the amount we have the right to invoice the customer when performance obligations are satisfied over time and the invoice amount corresponds directly with the value we are providing the customer. Certain of our contracts recognize revenue at a point in time, and revenue on these contracts is recognized when control transfers to the customer. The majority of our revenue that is recognized at a point in time is related to parts and certain medical radioisotopes and radiopharmaceuticals in our Commercial Operations segment. For all contracts, if a current estimate of total contract cost indicates a loss on a contract, the projected loss is recognized in full when determined.

See Note 3 for a further discussion of revenue recognition.

Provision for Income Taxes

We are subject to federal income tax in the U.S., Canada and various other foreign jurisdictions, as well as income tax within multiple U.S. state jurisdictions. We provide for income taxes based on the enacted tax laws and rates in the jurisdictions in which we conduct our operations. These jurisdictions may have regimes of taxation that vary with respect to nominal rates and with respect to the basis on which these rates are applied. This variation, along with changes in our mix of income within these jurisdictions, can contribute to shifts in our effective tax rate from period to period.

Our effective tax rate for the three months ended June 30, 2025 was 19.7% as compared to 20.3% for the three months ended June 30, 2024. Our effective tax rate for the six months ended June 30, 2025 was 18.8% as compared to 21.3% for the six months ended June 30, 2024. The effective tax rates for the three and six months ended June 30, 2025 were lower than the U.S. corporate federal income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation. The effective tax rates for the three and six months ended June 30, 2024 approximated the U.S. corporate federal income tax rate of 21% due to the revaluation of our Canadian net deferred tax liabilities, which was required by the temporary reduction of the Canadian federal tax rate for qualifying nuclear manufacturers for tax years beginning on or after January 1, 2024.

On July 4, 2025, President Trump signed into law an act commonly referred to as the "One Big Beautiful Bill Act". This bill includes a number of tax provisions including extending existing provisions that were set to expire, substantive changes in international tax rules and the repeal or phase outs of certain energy tax credits. We are currently evaluating the impact of this legislation on our results of operations, financial position and cash flows.

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

At June 30, 2025, we had restricted cash and cash equivalents totaling \$7.2 million, \$4.1 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$3.0 million of which was held to meet reinsurance reserve requirements of our captive insurer.

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents on our condensed consolidated balance sheets to the totals presented on our condensed consolidated statements of cash flows:

	June 30, 2025	December 31, 2024
	(In thousands)	
Cash and cash equivalents	\$ 36,984	\$ 74,109
Restricted cash and cash equivalents	3,049	2,785
Restricted cash and cash equivalents included in Other Assets	4,102	3,677
Total cash and cash equivalents and restricted cash and cash equivalents as presented on our condensed consolidated statements of cash flows	<u>\$ 44,135</u>	<u>\$ 80,571</u>

Inventories

At June 30, 2025 and December 31, 2024, we had inventories totaling \$51.6 million and \$40.3 million, respectively, consisting almost entirely of raw materials and supplies.

Property, Plant and Equipment, Net

Property, plant and equipment is stated at cost and is set forth below:

	June 30, 2025	December 31, 2024
	(In thousands)	
Land	\$ 55,428	\$ 10,608
Buildings	494,901	417,189
Machinery and equipment	1,279,022	1,166,236
Property under construction	652,759	584,539
	<u>2,482,110</u>	<u>2,178,572</u>
Less: Accumulated depreciation	944,339	900,411
Property, Plant and Equipment, Net	<u>\$ 1,537,771</u>	<u>\$ 1,278,161</u>

Accumulated Other Comprehensive Income (Loss)

The components of Accumulated other comprehensive income (loss) included in Stockholders' Equity are as follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
Currency translation adjustments	\$ (9,897)	\$ (33,735)
Net unrealized gain on derivative financial instruments	543	490
Unrecognized prior service cost on benefit obligations	(13,937)	(15,233)
Net unrealized gain (loss) on available-for-sale investments	(94)	267
Accumulated other comprehensive loss	<u>\$ (23,385)</u>	<u>\$ (48,211)</u>

The amounts reclassified out of Accumulated other comprehensive income (loss) by component and the affected condensed consolidated statements of income line items are as follows:

Accumulated Other Comprehensive Income (Loss) Component Recognized	Three Months Ended June 30,		Six Months Ended June 30,		Line Item Presented
	2025	2024	2025	2024	
	(In thousands)				
Realized gain (loss) on derivative financial instruments	\$ 192	\$ 125	\$ 115	\$ 91	Revenues
	77	(191)	323	(75)	Cost of operations
	269	(66)	438	16	Total before tax
	(58)	17	(95)	(4)	Provision for Income Taxes
	\$ 211	\$ (49)	\$ 343	\$ 12	Net Income
Amortization of prior service cost on benefit obligations	\$ (814)	\$ (832)	\$ (1,611)	\$ (1,663)	Other – net
	157	163	315	324	Provision for Income Taxes
	\$ (657)	\$ (669)	\$ (1,296)	\$ (1,339)	Net Income
Realized gains on investments	\$ —	\$ —	\$ 381	\$ —	Other – net
	—	—	(80)	—	Provision for Income Taxes
	\$ —	\$ —	\$ 301	\$ —	Net Income
Total reclassification for the period	\$ (446)	\$ (718)	\$ (652)	\$ (1,327)	

Derivative Financial Instruments

Our operations give rise to exposure to market risks from changes in foreign currency exchange ("FX") rates. We use derivative financial instruments, primarily FX forward contracts, to reduce the impact of changes in FX rates on our operating results. We use these instruments to hedge our exposure associated with revenues or costs on our long-term contracts and other transactions that are denominated in currencies other than our operating entities' functional currencies. We do not hold or issue derivative financial instruments for trading or other speculative purposes.

We enter into derivative financial instruments primarily as hedges of certain firm purchase and sale commitments and loans between domestic and foreign subsidiaries denominated in foreign currencies. We record these contracts at fair value on our condensed consolidated balance sheets. Based on the hedge designation at the inception of the contract, the related gains and losses on these contracts are deferred in stockholders' equity as a component of Accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. The gain or loss on a derivative instrument not designated as a hedging instrument is immediately recognized in earnings. Gains and losses on derivative financial instruments that require immediate recognition are included as a component of Other – net on our condensed consolidated statements of income and are recorded in our condensed consolidated statements of cash flows based on the nature and use of the instruments.

We have designated the majority of our FX forward contracts that qualify for hedge accounting as cash flow hedges. The hedged risk is the risk of changes in functional-currency-equivalent cash flows attributable to changes in FX spot rates of forecasted transactions primarily related to long-term contracts. We exclude from our assessment of effectiveness the portion of the fair value of the FX forward contracts attributable to the difference between FX spot rates and FX forward rates. At June 30, 2025, we had deferred approximately \$0.5 million of net gains on these derivative financial instruments. Assuming market conditions continue, we expect to recognize the majority of this amount in the next 12 months. For the three months ended June 30, 2025 and 2024, we recognized (gains) losses of \$22.1 million and \$(5.1) million, respectively, and for the six months ended June 30, 2025 and 2024, we recognized (gains) losses of \$20.4 million and \$(14.8) million, respectively, in Other – net on our condensed consolidated statements of income associated with FX forward contracts not designated as hedging instruments.

At June 30, 2025, our derivative financial instruments consisted of FX forward contracts with a total notional value of \$775.3 million with maturities extending to August 2026. These instruments consist primarily of FX forward contracts to purchase or sell Canadian dollars and Euros. We are exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We attempt to mitigate this risk by using major financial institutions with high credit ratings. Our counterparties to derivative financial instruments have the benefit of the same collateral arrangements and covenants as described under our credit facility.

New Accounting and Disclosure Standards

In December 2023, the FASB issued updates to Topic *Income Taxes* to provide, on an annual basis, disaggregated disclosures with respect to the reconciliation of our effective tax rate, as well as a disaggregation of income taxes paid, net of refunds received. The new standard is effective on a prospective basis for annual periods beginning after December 15, 2024. We are currently evaluating the impact of the adoption of this standard and expect that it will only require changes to our disclosures with no impact on our results of operations, financial position or cash flows.

In November 2024, the FASB issued updates to Topic *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*. These updates require a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. The updates are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. A public entity may apply these amendments on a prospective basis or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this standard and expect that it will only require changes to our disclosures with no impact on our results of operations, financial position or cash flows.

NOTE 2 - ACQUISITIONS

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we acquired all of the equity interests of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. for approximately \$103.3 million, subject to certain working capital adjustments. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment. Our preliminary purchase price allocation resulted in the recognition of \$61.6 million of Goodwill, \$25.1 million of Intangible Assets and \$13.0 million of Property, Plant and Equipment. The assets acquired and liabilities assumed have been recorded at preliminary estimates of fair value as determined by management, based on information currently available and on current assumptions of future operations, and are subject to change upon completion of acquisition accounting.

The intangible assets included above consist of the following (dollar amounts in thousands):

	Amount	Amortization Period
Customer relationships	\$ 23,600	6 years
Backlog	\$ 1,500	1 year

Kinectrics Inc.

On May 20, 2025, we acquired all of the equity interests of Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics") for CAD \$782.7 million, subject to certain working capital and other adjustments. This resulted in purchase consideration of CAD \$615.7 million (\$441.4 million U.S. dollar equivalent) which is net of assumed pension liabilities, other postretirement benefit obligations and indebtedness.

Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets and in the production and supply of isotopes for the radiopharmaceutical industry and employs over 1,300 employees located across 20 sites worldwide. Kinectrics is reported as part of our Commercial Operations segment.

The initial fair value assessment of the Kinectrics acquisition is in process as of the filing date of this Form 10-Q. The amounts allocated to the assets acquired and liabilities assumed have been determined by management, using provisional estimates of fair value based on information currently available and on current assumptions of future operations. These provisional fair values are subject to change upon completion of purchase accounting, the impact of which may be material.

The provisional estimates of fair value resulted in the recognition of \$189.9 million of Property, Plant and Equipment, \$152.3 million of Goodwill, \$134.1 million of Intangible Assets, \$39.5 million of Investments in Unconsolidated Affiliates and \$23.5 million of net working capital, net of acquired Pension Liabilities and Other Postretirement Obligations totaling \$91.6 million.

NOTE 3 – REVENUE RECOGNITION

As described in Note 1, our operations are assessed based on two reportable segments.

Disaggregated Revenues

Revenues by geographic area and customer type were as follows:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
<i>United States:</i>						
Government	\$ 513,749	\$ —	\$ 513,749	\$ 511,498	\$ —	\$ 511,498
Non-Government	69,873	24,852	94,725	22,217	16,063	38,280
	<u>\$ 583,622</u>	<u>\$ 24,852</u>	<u>\$ 608,474</u>	<u>\$ 533,715</u>	<u>\$ 16,063</u>	<u>\$ 549,778</u>
<i>Canada:</i>						
Government	\$ 10	\$ —	\$ 10	\$ 23	\$ —	\$ 23
Non-Government	65	141,161	141,226	151	120,516	120,667
	<u>\$ 75</u>	<u>\$ 141,161</u>	<u>\$ 141,236</u>	<u>\$ 174</u>	<u>\$ 120,516</u>	<u>\$ 120,690</u>
<i>Other:</i>						
Government	\$ 3,725	\$ —	\$ 3,725	\$ 637	\$ —	\$ 637
Non-Government	1,537	10,126	11,663	6,320	4,912	11,232
	<u>\$ 5,262</u>	<u>\$ 10,126</u>	<u>\$ 15,388</u>	<u>\$ 6,957</u>	<u>\$ 4,912</u>	<u>\$ 11,869</u>
Segment Revenues	<u>\$ 588,959</u>	<u>\$ 176,139</u>	<u>765,098</u>	<u>\$ 540,846</u>	<u>\$ 141,491</u>	<u>682,337</u>
Eliminations			(1,059)			(872)
Revenues			<u>\$ 764,039</u>			<u>\$ 681,465</u>

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
(In thousands)						
<i>United States:</i>						
Government	\$ 1,039,044	\$ —	\$ 1,039,044	\$ 973,730	\$ —	\$ 973,730
Non-Government	94,146	40,914	135,060	43,827	32,858	76,685
	<u>\$ 1,133,190</u>	<u>\$ 40,914</u>	<u>\$ 1,174,104</u>	<u>\$ 1,017,557</u>	<u>\$ 32,858</u>	<u>\$ 1,050,415</u>
<i>Canada:</i>						
Government	\$ 112	\$ —	\$ 112	\$ 25	\$ —	\$ 25
Non-Government	122	242,778	242,900	168	215,528	215,696
	<u>\$ 234</u>	<u>\$ 242,778</u>	<u>\$ 243,012</u>	<u>\$ 193</u>	<u>\$ 215,528</u>	<u>\$ 215,721</u>
<i>Other:</i>						
Government	\$ 7,596	\$ —	\$ 7,596	\$ 1,663	\$ —	\$ 1,663
Non-Government	3,226	20,757	23,983	8,554	10,143	18,697
	<u>\$ 10,822</u>	<u>\$ 20,757</u>	<u>\$ 31,579</u>	<u>\$ 10,217</u>	<u>\$ 10,143</u>	<u>\$ 20,360</u>
Segment Revenues	<u>\$ 1,144,246</u>	<u>\$ 304,449</u>	<u>1,448,695</u>	<u>\$ 1,027,967</u>	<u>\$ 258,529</u>	<u>1,286,496</u>
Eliminations			(2,398)			(1,065)
Revenues			<u>\$ 1,446,297</u>			<u>\$ 1,285,431</u>

Revenues by timing of transfer of goods or services were as follows:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Over time	\$ 586,443	\$ 153,085	\$ 739,528	\$ 537,906	\$ 112,125	\$ 650,031
Point-in-time	2,516	23,054	25,570	2,940	29,366	32,306
Segment Revenues	<u>\$ 588,959</u>	<u>\$ 176,139</u>	<u>765,098</u>	<u>\$ 540,846</u>	<u>\$ 141,491</u>	<u>682,337</u>
Eliminations			(1,059)			(872)
Revenues			<u>\$ 764,039</u>			<u>\$ 681,465</u>

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Over time	\$ 1,136,989	\$ 256,306	\$ 1,393,295	\$ 1,022,194	\$ 208,980	\$ 1,231,174
Point-in-time	7,257	48,143	55,400	5,773	49,549	55,322
Segment Revenues	<u>\$ 1,144,246</u>	<u>\$ 304,449</u>	<u>1,448,695</u>	<u>\$ 1,027,967</u>	<u>\$ 258,529</u>	<u>1,286,496</u>
Eliminations			(2,398)			(1,065)
Revenues			<u>\$ 1,446,297</u>			<u>\$ 1,285,431</u>

Revenues by contract type were as follows:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Fixed-Price Incentive Fee	\$ 220,653	\$ 3,517	\$ 224,170	\$ 357,737	\$ 5,420	\$ 363,157
Firm-Fixed-Price	259,153	118,365	377,518	81,026	68,507	149,533
Cost-Plus Fee	109,107	—	109,107	102,083	—	102,083
Time-and-Materials	46	54,257	54,303	—	67,564	67,564
Segment Revenues	<u>\$ 588,959</u>	<u>\$ 176,139</u>	<u>765,098</u>	<u>\$ 540,846</u>	<u>\$ 141,491</u>	<u>682,337</u>
Eliminations			(1,059)			(872)
Revenues			<u>\$ 764,039</u>			<u>\$ 681,465</u>

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Government Operations	Commercial Operations	Total	Government Operations	Commercial Operations	Total
	(In thousands)					
Fixed-Price Incentive Fee	\$ 429,205	\$ 7,844	\$ 437,049	\$ 654,988	\$ 10,942	\$ 665,930
Firm-Fixed-Price	515,015	210,305	725,320	175,946	135,712	311,658
Cost-Plus Fee	199,896	—	199,896	195,798	—	195,798
Time-and-Materials	130	86,300	86,430	1,235	111,875	113,110
Segment Revenues	<u>\$ 1,144,246</u>	<u>\$ 304,449</u>	<u>1,448,695</u>	<u>\$ 1,027,967</u>	<u>\$ 258,529</u>	<u>1,286,496</u>
Eliminations			(2,398)			(1,065)
Revenues			<u>\$ 1,446,297</u>			<u>\$ 1,285,431</u>

Performance Obligations

As we progress on our contracts and the underlying performance obligations for which we recognize revenue over time, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates decreased our revenues and operating income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
Revenues ⁽¹⁾	\$ 17,520	\$ (2,098)	\$ 5,930	\$ (2,791)
Operating Income ⁽¹⁾	\$ 17,605	\$ (2,079)	\$ 6,046	\$ (3,350)

(1) During the three months ended June 30, 2025, our Government Operations segment results were favorably impacted by contract adjustments related to a nuclear operations contract. These adjustments resulted in an increase in revenue and operating income of \$29.4 million for the three and six months ended June 30, 2025. During the three and six months ended June 30, 2024, no adjustments to any one contract had a material impact on our consolidated financial statements.

Contract Assets and Liabilities

We include revenues and related costs incurred, plus accumulated contract costs that exceed amounts invoiced to customers under the terms of the contracts, in Contracts in progress. Costs specific to certain contracts for which we recognize revenue at a point in time are also included in Contracts in progress. We include in Advance billings on contract billings that exceed accumulated contract costs and revenues recognized over time. Amounts that are withheld on our fixed-price incentive fee contracts are classified within Retainages. Certain of these amounts require conditions other than the passage of time to be achieved, with the remaining amounts only requiring the passage of time. Most long-term contracts contain provisions for progress payments. Our unbilled receivables do not contain an allowance for credit losses as we expect to invoice customers and collect all amounts for unbilled receivables. Changes in Contracts in progress and Advance billings on contracts are primarily driven by differences in the timing of revenue recognition and billings to our customers. Our fixed-price incentive fee contracts for our Government Operations segment include provisions that result in an increase in retainages on contracts during the first and third quarters of the year, with larger payments received during the second and fourth quarters. Retainages also vary as a result of timing differences between incurring costs and achieving milestones that allow us to recover these amounts.

	June 30, 2025	December 31, 2024
	(In thousands)	
Included in Contracts in progress:		
Unbilled receivables	\$ 620,627	\$ 559,415
Retainages	\$ 40,712	\$ 33,667
Advance billings on contracts	\$ 198,336	\$ 161,290

During the three months ended June 30, 2025 and 2024, we recognized \$54.1 million and \$43.6 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year. During the six months ended June 30, 2025 and 2024, we recognized \$123.6 million and \$86.4 million, respectively, of revenues that were in Advance billings on contracts at the beginning of each year.

Remaining Performance Obligations

Remaining performance obligations represent the dollar amount of revenue we expect to recognize in the future from performance obligations on contracts previously awarded and in progress. At June 30, 2025, our remaining performance obligations were \$6,015.2 million. We expect to recognize approximately 53% of the revenue associated with our remaining performance obligations by the end of 2026, with the remainder to be recognized thereafter.

NOTE 4 – PENSION PLANS AND POSTRETIREMENT BENEFITS

We record the service cost component of net periodic benefit cost within Operating income on our condensed consolidated statements of income. For the three months ended June 30, 2025 and 2024, these amounts were \$3.3 million and

\$1.9 million, respectively. For the six months ended June 30, 2025 and 2024, these amounts were \$5.0 million and \$4.0 million, respectively. All other components of net periodic benefit cost are included in Other – net within the condensed consolidated statements of income. For the three months ended June 30, 2025 and 2024, these amounts were \$(2.0) million and \$(2.7) million, respectively. For the six months ended June 30, 2025 and 2024, these amounts were \$(3.7) million and \$(5.7) million, respectively. Components of net periodic benefit cost included in net income were as follows:

	Pension Benefits				Other Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	(In thousands)							
Service cost	\$ 2,897	\$ 1,768	\$ 4,580	\$ 3,765	\$ 384	\$ 96	\$ 469	\$ 193
Interest cost	13,782	11,133	25,235	22,763	869	503	1,401	1,008
Expected return on plan assets	(16,987)	(14,654)	(30,991)	(30,153)	(487)	(487)	(973)	(974)
Amortization of prior service cost	792	820	1,583	1,640	22	12	44	23
Net periodic benefit (income) / loss	<u>\$ 484</u>	<u>\$ (933)</u>	<u>\$ 407</u>	<u>\$ (1,985)</u>	<u>\$ 788</u>	<u>\$ 124</u>	<u>\$ 941</u>	<u>\$ 250</u>

NOTE 5 – COMMITMENTS AND CONTINGENCIES

There were no material contingencies during the period covered by this Form 10-Q.

NOTE 6 – FAIR VALUE MEASUREMENTS

Investments

The following is a summary of our investments measured at fair value at June 30, 2025:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 7,572	\$ —	\$ 7,572	\$ —	\$ —
Total	<u>\$ 7,572</u>	<u>\$ —</u>	<u>\$ 7,572</u>	<u>\$ —</u>	<u>\$ —</u>

The following is a summary of our investments measured at fair value at December 31, 2024:

	Total	Level 1	Level 2	Level 3	Unclassified
	(In thousands)				
<u>Equity securities</u>					
Mutual funds	\$ 8,775	\$ —	\$ 8,775	\$ —	\$ —
<u>Available-for-sale securities</u>					
Corporate bonds	1,834	1,834	—	—	—
Total	<u>\$ 10,609</u>	<u>\$ 1,834</u>	<u>\$ 8,775</u>	<u>\$ —</u>	<u>\$ —</u>

We estimate the fair value of investments based on quoted market prices. For investments for which there are no quoted market prices, we derive fair values from available yield curves for investments of similar quality and terms.

Derivatives

Level 2 derivative assets and liabilities currently consist of FX forward contracts. Where applicable, the value of these derivative assets and liabilities is computed by discounting the projected future cash flow amounts to present value using market-based observable inputs, including FX forward and spot rates, interest rates and counterparty performance risk adjustments. At June 30, 2025 and December 31, 2024, we had FX forward contracts outstanding to purchase or sell foreign currencies, primarily Canadian dollars and Euros, with a total fair value of \$(13.9) million and \$8.2 million, respectively. Derivative assets and liabilities are included in Accounts receivable – other and Accounts payable, respectively, on our condensed consolidated balance sheets.

Other Financial Instruments

We used the following methods and assumptions in estimating our fair value disclosures for our other financial instruments, as follows:

Cash and cash equivalents and restricted cash and cash equivalents. The carrying amounts that we have reported in the accompanying condensed consolidated balance sheets for Cash and cash equivalents and Restricted cash and cash equivalents approximate their fair values due to their highly liquid nature.

Long-term and short-term debt. We base the fair values of debt instruments, including our 4.125% senior notes due 2028 (the "Senior Notes due 2028") and our 4.125% senior notes due 2029 (the "Senior Notes due 2029"), on quoted market prices. Where quoted prices are not available, we base the fair values on the present value of future cash flows discounted at estimated borrowing rates for similar debt instruments or on estimated prices based on current yields for debt issues of similar quality and terms. At June 30, 2025 and December 31, 2024, the fair value of the Senior Notes due 2028 was \$377.7 million and \$374.6 million, respectively, and the fair value of the Senior Notes due 2029 was \$372.8 million and \$371.9 million, respectively. The fair value of our remaining debt instruments approximated their carrying values at June 30, 2025 and December 31, 2024.

Note receivable. Included in Other current assets is a note receivable related to a third-party loan. We base the fair value of this level 2 note receivable instrument on the present value of future cash flows discounted at market interest rates for financial instruments with similar quality and terms. At June 30, 2025 and December 31, 2024, the carrying value of our note receivable was \$6.4 million and \$6.5 million, respectively, and approximated its fair value.

NOTE 7 – STOCK-BASED COMPENSATION

Stock-based compensation recognized for all of our plans for the three months ended June 30, 2025 and 2024 totaled \$8.4 million and \$6.0 million, respectively, with associated tax benefit totaling \$1.7 million and \$1.1 million, respectively. Stock-based compensation recognized for all of our plans for the six months ended June 30, 2025 and 2024 totaled \$13.4 million and \$10.4 million, respectively, with associated tax benefit totaling \$2.7 million and \$1.8 million, respectively.

NOTE 8 – SEGMENT REPORTING

As described in Note 1, our operations are assessed based on two reportable segments. An analysis of our operations by reportable segment is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
REVENUES:				
Government Operations	\$ 588,959	\$ 540,846	\$ 1,144,246	\$ 1,027,967
Commercial Operations	176,139	141,491	304,449	258,529
Eliminations	(1,059)	(872)	(2,398)	(1,065)
	<u>\$ 764,039</u>	<u>\$ 681,465</u>	<u>\$ 1,446,297</u>	<u>\$ 1,285,431</u>
SEGMENT EXPENSES:				
Government Operations				
Research and Development Costs	\$ 1,924	\$ 1,156	\$ 3,375	\$ 2,603
(Gains) Losses on Asset Disposals and Impairments, Net	—	(2)	(4,431)	\$ (2)
Other Segment Expenses ⁽¹⁾	495,979	458,756	973,088	\$ 871,947
	<u>497,903</u>	<u>459,910</u>	<u>\$ 972,032</u>	<u>\$ 874,548</u>
Commercial Operations				
Research and Development Costs	2,641	115	3,203	\$ 158
(Gains) Losses on Asset Disposals and Impairments, Net	13	(2)	13	\$ (2)
Other Segment Expenses ⁽¹⁾	166,792	124,749	288,074	\$ 233,154
	<u>169,446</u>	<u>124,862</u>	<u>291,290</u>	<u>\$ 233,310</u>
Total Segment Expenses	<u>\$ 667,349</u>	<u>\$ 584,772</u>	<u>\$ 1,263,322</u>	<u>\$ 1,107,858</u>
OPERATING INCOME				
Government Operations	\$ 109,417	\$ 92,520	\$ 207,163	\$ 178,206
Commercial Operations	6,877	16,628	13,342	25,219
	<u>116,294</u>	<u>109,148</u>	<u>\$ 220,505</u>	<u>\$ 203,425</u>
Unallocated Corporate ⁽²⁾	(13,870)	(10,342)	(21,451)	(11,658)
Total Operating Income ⁽³⁾	<u>\$ 102,424</u>	<u>\$ 98,806</u>	<u>\$ 199,054</u>	<u>\$ 191,767</u>
Other Income (Expense)	(4,665)	(7,177)	(9,478)	(11,761)
Income before Provision for Income Taxes	<u>\$ 97,759</u>	<u>\$ 91,629</u>	<u>\$ 189,576</u>	<u>\$ 180,006</u>

(1) Other segment expenses include the total cost of operations and selling, general, and administrative expenses.

(2) Unallocated Corporate includes general corporate overhead not allocated to segments in addition to losses on asset disposals and impairments, net.

(3) The following amounts are included in Operating Income:

Equity in Income of Investees:				
Government Operations	\$ 18,362	\$ 11,584	\$ 34,950	\$ 24,787
Commercial Operations	183	—	183	—
	<u>\$ 18,545</u>	<u>\$ 11,584</u>	<u>\$ 35,133</u>	<u>\$ 24,787</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
CAPITAL EXPENDITURES:				
Government Operations	\$ 15,770	\$ 14,378	\$ 34,270	\$ 30,584
Commercial Operations	16,701	13,555	29,910	29,080
Segment Capital Expenditures	\$ 32,471	\$ 27,933	\$ 64,180	\$ 59,664
Corporate Capital Expenditures	258	(173)	1,918	1,162
Total Capital Expenditures	\$ 32,729	\$ 27,760	\$ 66,098	\$ 60,826
DEPRECIATION AND AMORTIZATION:				
Government Operations	\$ 19,222	\$ 15,430	\$ 37,318	\$ 29,664
Commercial Operations	6,243	4,397	10,262	8,841
Segment Depreciation and Amortization	\$ 25,465	\$ 19,827	\$ 47,580	\$ 38,505
Corporate Depreciation and Amortization	1,794	1,781	3,591	3,655
Total Depreciation and Amortization	\$ 27,259	\$ 21,608	\$ 51,171	\$ 42,160

Information about our Product and Service Lines:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
REVENUES:				
Government Operations:				
Nuclear Components and Fuel	\$ 428,552	\$ 422,023	\$ 869,631	\$ 796,278
Uranium Processing and Nuclear Services	121,690	67,215	204,855	133,628
Advanced Reactor Design and Engineering	38,717	51,608	69,760	98,061
	\$ 588,959	\$ 540,846	\$ 1,144,246	\$ 1,027,967
Commercial Operations:				
Nuclear Manufacturing	\$ 104,775	\$ 70,591	\$ 190,985	\$ 131,529
Nuclear Services and Engineering	71,364	70,900	113,464	127,000
	\$ 176,139	\$ 141,491	\$ 304,449	\$ 258,529
Eliminations	(1,059)	(872)	(2,398)	(1,065)
	\$ 764,039	\$ 681,465	\$ 1,446,297	\$ 1,285,431

Information about our Consolidated Operations in Different Geographic Areas:

	June 30, 2025	December 31, 2024
	(In thousands)	
NET PROPERTY, PLANT AND EQUIPMENT:		
United States	\$ 835,486	\$ 813,352
Canada	690,443	462,593
All Other Countries	11,842	2,216
	\$ 1,537,771	\$ 1,278,161

See Note 3 for revenues by geographic area for each of our segments.

Information about our Major Customers:

In the three months ended June 30, 2025 and 2024, sales to the U.S. Government accounted for approximately 86% and 93% of our Government Operations segment revenues, respectively. In the six months ended June 30, 2025 and 2024, sales to the U.S. Government accounted for approximately 89% and 93% of our Government Operations segment revenues, respectively. In the three months ended June 30, 2025 and 2024, sales to large utility customers accounted for approximately 60% and 75% of our Commercial Operations segment revenues, respectively. In the six months ended June 30, 2025 and 2024, sales to large utility customers accounted for approximately 66% and 76% of our Commercial Operations segment revenues, respectively.

Evaluation of segment performance:

Our Chief Operating Decision Maker ("CODM") measures the performance of each segment based on several metrics, including revenue and operating income and uses these results, in part, to evaluate the performance of and to allocate resources to each segment. Our CODM does not use assets by segment to evaluate segment performance or allocate resources. Consequently, we do not disclose assets by segment.

NOTE 9 – EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands, except share and per share amounts)				
Basic:				
Net Income Attributable to BWX Technologies, Inc.	\$ 78,388	\$ 72,972	\$ 153,850	\$ 141,440
Weighted-average common shares	91,542,967	91,564,263	91,568,526	91,559,824
Basic earnings per common share	\$ 0.86	\$ 0.80	\$ 1.68	\$ 1.54
Diluted:				
Net Income Attributable to BWX Technologies, Inc.	\$ 78,388	\$ 72,972	\$ 153,850	\$ 141,440
Weighted-average common shares (basic)	91,542,967	91,564,263	91,568,526	91,559,824
Effect of dilutive securities:				
Stock options, restricted stock units and performance shares ⁽¹⁾	159,736	237,276	219,678	271,408
Adjusted weighted-average common shares	91,702,703	91,801,539	91,788,204	91,831,232
Diluted earnings per common share	\$ 0.85	\$ 0.79	\$ 1.68	\$ 1.54

(1) At June 30, 2025 and 2024, we excluded 520,328 and 140,335 shares, respectively, from our diluted share calculation as their effect would have been antidilutive.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Item 1 in Part I of this quarterly report on Form 10-Q ("Report"), as well as the audited consolidated financial statements and the related notes and Item 7 of our annual report on Form 10-K for the year ended December 31, 2024 (our "2024 10-K").

In this Report, unless the context otherwise indicates, "we," "us" and "our" mean BWX Technologies, Inc. ("BWXT" or the "Company") and its consolidated subsidiaries.

Cautionary Statement Concerning Forward-Looking Statements

From time to time, our management or persons acting on our behalf make forward-looking statements to inform existing and potential security holders about our Company. Forward-looking statements include those statements that express a belief, expectation or intention, as well as those that are not statements of historical fact, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements and assumptions regarding expectations and projections of specific projects, our future backlog, revenues, income, capital spending, strategic investments, acquisitions or divestitures, return of capital activities or margin improvement initiatives are examples of forward-looking statements. Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "plan," "seek," "goal," "could," "intend," "may," "should" or other words that convey the uncertainty of future events or outcomes. In addition, sometimes we will specifically describe a statement as being a forward-looking statement and refer to this cautionary statement.

We have based our forward-looking statements on information currently available to us and our current expectations, estimates and projections about our Company, industries and business environment. We caution that these statements are not guarantees of future performance and you should not rely unduly on them as they involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these statements and assumptions to be reasonable, they are inherently subject to numerous factors, including potentially the risk factors described in Item 1A of our 2024 10-K, most of which are difficult to predict and many of which are beyond our control. As a contractor to the U.S. Government, such risks include, without limitation, 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. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements.

We have discussed many of these factors in more detail elsewhere in this Report. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this Report or in our 2024 10-K could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update or review any forward-looking statement or our description of important factors, whether as a result of new information, future events or otherwise, except as required by applicable laws.

General

We operate in two reportable segments: Government Operations and Commercial Operations. In general, we operate in capital-intensive industries and rely on large contracts for a substantial amount of our revenues. We are currently exploring growth strategies across our segments to expand and complement our existing businesses. We would expect to fund these opportunities with cash generated from operations or by raising additional capital through debt, equity or some combination thereof.

Government Operations

The revenues of our Government Operations segment are largely a function of defense spending by the U.S. Government. Through this segment, we engineer, design and manufacture precision naval nuclear components, reactors and nuclear fuel for the U.S. Department of Energy ("DOE")/National Nuclear Security Administration's Naval Nuclear Propulsion Program. In addition, this segment downblends Cold War-era government stockpiles of high-enriched uranium, develops and manufactures advanced materials and products for commercial, military and space applications and supplies proprietary and sole-source valves, manifolds and fittings to global naval and commercial shipping customers. As a supplier of major nuclear components for certain U.S. Government programs, this segment is a significant participant in the defense industry.

This segment also provides various services to the U.S. Government by managing and operating high-consequence operations at U.S. nuclear weapons sites, national laboratories and manufacturing complexes. The revenues and equity income of investees under these types of contracts are largely a function of spending by the U.S. Government and the performance scores we and our consortium partners earn in managing and operating these sites. With our specialized capabilities of full life-cycle management of special materials, facilities and technologies, we believe this segment is well-positioned to continue participating in the ongoing cleanup, operation and management of critical government-owned nuclear sites, laboratories and manufacturing complexes maintained by the DOE and other federal agencies.

Additionally, this segment also develops technology for a variety of applications, including advanced nuclear power sources, and offers complete advanced nuclear fuel and reactor design and engineering, licensing and manufacturing services for new advanced nuclear reactors.

Commercial Operations

Through this segment, we design and manufacture commercial nuclear steam generators, heat exchangers, pressure vessels, reactor components, as well as other auxiliary equipment, including containers for the storage of spent nuclear fuel and other high-level nuclear waste. This segment is a leading supplier of nuclear fuel, fuel handling systems, tooling delivery systems, nuclear-grade materials and precisely machined components, and related services for CANDU nuclear power plants. This segment also provides a variety of engineering and in-plant services and offers a broad suite of lifecycle support and management services for the global nuclear power industry, transmission and distribution markets. This segment is a significant supplier to nuclear power utilities undergoing major refurbishment and plant life extension projects and is a global manufacturer and supplier of critical medical radioisotopes and radiopharmaceuticals.

Our Commercial Operations segment's overall activity primarily depends on the demand and competitiveness of nuclear energy and the demand for critical radioisotopes and radiopharmaceuticals. A significant portion of our Commercial Operations segment's operations depends on the timing of maintenance outages, the cyclical nature of capital expenditures and major refurbishment and life extension projects, as well as the demand for nuclear fuel and fuel handling equipment and engineering services primarily in the Canadian market, which could cause variability in our financial results.

Acquisitions

Aerojet Ordnance Tennessee, Inc.

On January 3, 2025, we completed the acquisition of Aerojet Ordnance Tennessee, Inc. ("A.O.T."), a subsidiary of L3Harris Technologies, Inc. A.O.T. is a leading provider of advanced special materials which will further enhance our capabilities to develop and manufacture advanced materials and products for commercial, military and space applications. A.O.T. is reported as part of our Government Operations segment.

Kinectrics Inc.

On May 20, 2025, we acquired all of the equity interests of Kinectrics Holdings Inc., the parent company of Kinectrics Inc. ("Kinectrics"). Kinectrics is a leader in providing lifecycle management services for the global nuclear power and transmission and distribution markets, and in the production and supply of isotopes for the radiopharmaceutical industry which will enable us to expand our portfolio of products and services in the global nuclear market. Kinectrics is reported as part of our Commercial Operations segment.

See Note 2 to our condensed consolidated financial statements for additional information about our recent acquisition activity.

Critical Accounting Estimates

For a summary of the critical accounting policies and estimates that we use in the preparation of our unaudited condensed consolidated financial statements, see Item 7 of our 2024 10-K. There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2025.

Contracts & Revenue Recognition

We generally recognize contract revenue and resulting income over time based on the measurement of the extent of progress toward completion using total costs incurred as a percentage of the total estimated project costs for individual

performance obligations. We review contract price and cost estimates periodically as the work progresses and reflect adjustments proportionate to the percentage-of-completion in income in the period when those estimates are revised. If a current estimate of total contract costs indicates a loss on a contract, the projected loss is recognized in full when determined.

As we progress on our contracts and the underlying performance obligations, we refine our estimates of variable consideration and total estimated costs at completion, which impact the overall profitability on our contracts and performance obligations. Changes in these estimates result in the recognition of cumulative catch-up adjustments that impact our revenues and/or costs of contracts. The aggregate impact of changes in estimates decreased our revenues and operating income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
Revenues ⁽¹⁾	\$ 17,520	\$ (2,098)	\$ 5,930	\$ (2,791)
Operating Income ⁽¹⁾	\$ 17,605	\$ (2,079)	\$ 6,046	\$ (3,350)

- (1) During the three months ended June 30, 2025, our Government Operations segment results were favorably impacted by contract adjustments related to a nuclear operations contract. These adjustments resulted in an increase in revenue and operating income of \$29.4 million for the three and six months ended June 30, 2025. During the three and six months ended June 30, 2024, no adjustments to any one contract had a material impact on our consolidated financial statements.

Contracts may be modified at the request of our customer or initiated by us to amend all or part of an existing contract, including contract type. Depending on the nature of the modification, we consider whether to account for the modification as an adjustment to the existing contract or as a separate contract. Modifications to our contracts are generally accounted for as if they were part of the existing contract as these modifications are not distinct from the existing contract and accounted for as a cumulative adjustment to revenue.

Results of Operations – Three and Six Months Ended June 30, 2025 vs. Three and Six Months Ended June 30, 2024

Selected financial highlights are presented in the table below:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
	(In thousands)					
REVENUES:						
Government Operations	\$ 588,959	\$ 540,846	\$ 48,113	\$ 1,144,246	\$ 1,027,967	\$ 116,279
Commercial Operations	176,139	141,491	34,648	304,449	258,529	45,920
Eliminations	(1,059)	(872)	(187)	(2,398)	(1,065)	(1,333)
	<u>\$ 764,039</u>	<u>\$ 681,465</u>	<u>\$ 82,574</u>	<u>\$ 1,446,297</u>	<u>\$ 1,285,431</u>	<u>\$ 160,866</u>
OPERATING INCOME:						
Government Operations	\$ 109,417	\$ 92,520	\$ 16,897	\$ 207,163	\$ 178,206	\$ 28,957
Commercial Operations	6,877	16,628	(9,751)	13,342	25,219	(11,877)
	<u>\$ 116,294</u>	<u>\$ 109,148</u>	<u>\$ 7,146</u>	<u>\$ 220,505</u>	<u>\$ 203,425</u>	<u>\$ 17,080</u>
Unallocated Corporate	(13,870)	(10,342)	(3,528)	(21,451)	(11,658)	(9,793)
Total Operating Income	<u>\$ 102,424</u>	<u>\$ 98,806</u>	<u>\$ 3,618</u>	<u>\$ 199,054</u>	<u>\$ 191,767</u>	<u>\$ 7,287</u>

Consolidated Results of Operations

Three months ended June 30, 2025 vs. 2024

Consolidated revenues increased 12.1%, or \$82.6 million, to \$764.0 million in the three months ended June 30, 2025 compared to \$681.5 million for the corresponding period of 2024, due to increases in our Government Operations and Commercial Operations segments of \$48.1 million and \$34.6 million, respectively.

Consolidated operating income increased \$3.6 million to \$102.4 million in the three months ended June 30, 2025 compared to \$98.8 million for the corresponding period of 2024. Operating income in our Government Operations segment increased \$16.9 million which was partially offset by a decrease in operating income in our Commercial Operations segment of

\$9.8 million and an increase in Unallocated Corporate expenses of \$3.5 million when compared to the corresponding period in the prior year.

Six months ended June 30, 2025 vs. 2024

Consolidated revenues increased 12.5%, or \$160.9 million, to \$1,446.3 million in the six months ended June 30, 2025 compared to \$1,285.4 million for the corresponding period of 2024, due to increases in our Government Operations and Commercial Operations segments of \$116.3 million and \$45.9 million, respectively.

Consolidated operating income increased \$7.3 million to \$199.1 million in the six months ended June 30, 2025 compared to \$191.8 million for the corresponding period of 2024. Operating income in our Government Operations segment increased \$29.0 million which was partially offset by a decrease in operating income in our Commercial Operations segment of \$11.9 million and an increase in Unallocated Corporate expenses of \$9.8 million when compared to the corresponding period in the prior year.

Government Operations

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
	(In thousands)					
Revenues	\$ 588,959	\$ 540,846	\$ 48,113	\$ 1,144,246	\$ 1,027,967	\$ 116,279
Operating Income	\$ 109,417	\$ 92,520	\$ 16,897	\$ 207,163	\$ 178,206	\$ 28,957
% of Revenues	18.6%	17.1%		18.1%	17.3%	

Three months ended June 30, 2025 vs. 2024

Revenues increased \$48.1 million, or 8.9%, to \$589.0 million in the three months ended June 30, 2025 compared to \$540.8 million for the corresponding period of 2024. The increase was primarily driven by uranium processing and downblending operations of \$48.9 million which includes revenues associated with the acquisition of A.O.T., which was completed on January 3, 2025, as well as increases in volume in the manufacture of nuclear components for U.S. Government programs. These increases were partially offset by a decrease in revenues associated with our advanced technologies business.

Operating income increased \$16.9 million to \$109.4 million in the three months ended June 30, 2025 compared to \$92.5 million for the corresponding period of 2024, primarily driven by the operating income impact of the changes in revenues noted above.

Six months ended June 30, 2025 vs. 2024

Revenues increased \$116.3 million, or 11.3%, to \$1,144.2 million in the six months ended June 30, 2025 compared to \$1,028.0 million for the corresponding period of 2024. The increase was primarily driven by the timing of long-lead material procurements of \$62.2 million and uranium processing and downblending operations of \$64.1 million which includes revenues associated with the acquisition of A.O.T., which was completed on January 3, 2025. These increases were partially offset by a decrease in revenues associated with our advanced technologies business.

Operating income increased \$29.0 million to \$207.2 million in the six months ended June 30, 2025 compared to \$178.2 million for the corresponding period of 2024, primarily driven by the operating income impact of the changes in revenues noted above.

Commercial Operations

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
	(In thousands)					
Revenues	\$ 176,139	\$ 141,491	\$ 34,648	\$ 304,449	\$ 258,529	\$ 45,920
Operating Income	\$ 6,877	\$ 16,628	\$ (9,751)	\$ 13,342	\$ 25,219	\$ (11,877)
% of Revenues	3.9%	11.8%		4.4%	9.8%	

Three months ended June 30, 2025 vs. 2024

Revenues increased 24.5%, or \$34.6 million, to \$176.1 million in the three months ended June 30, 2025 compared to \$141.5 million for the corresponding period of 2024. The increase was primarily related to the acquisition of Kinectrics, completed on May 20, 2025, which resulted in an increase in revenues of \$38.9 million as well as an increase in revenues related to components manufacturing of \$26.4 million. These increases were partially offset by a \$29.7 million decrease in revenues related to on-site inspection, maintenance, modification and refurbishment work when compared to the corresponding period in the prior year.

Operating income decreased \$9.8 million to \$6.9 million in the three months ended June 30, 2025 compared to \$16.6 million for the corresponding period of 2024. The decrease was primarily related to an unfavorable shift in our product mix as well as a \$2.2 million increase in expenses associated with merger and acquisition and restructuring-related activities when compared to the corresponding period of the prior year. These decreases were partially offset by the operating income impact of the changes in revenues noted above.

Six months ended June 30, 2025 vs. 2024

Revenues increased 17.8%, or \$45.9 million to \$304.4 million in the six months ended June 30, 2025 compared to \$258.5 million for the corresponding period of 2024. The increase was primarily related to the acquisition of Kinectrics, completed on May 20, 2025, which resulted in an increase in revenues of \$38.9 million as well as an increase in revenues related to components manufacturing of \$46.8 million. These increases were partially offset by a \$43.4 million decrease in revenues related to on-site inspection, maintenance, modification and refurbishment work when compared to the corresponding period in the prior year.

Operating income decreased \$11.9 million to \$13.3 million in the six months ended June 30, 2025 compared to \$25.2 million for the corresponding period of 2024. The decrease was primarily related to an unfavorable shift in our product mix as well as a \$4.8 million increase in expenses associated with merger and acquisition and restructuring-related activities when compared to the corresponding period of the prior year. These decreases were partially offset by the operating income impact of the changes in revenues noted above.

Unallocated Corporate

Three months ended June 30, 2025 vs. 2024

Unallocated corporate expenses increased \$3.5 million in the three months ended June 30, 2025 compared to the corresponding period of 2024. The increase was due to an increase in legal and consulting costs associated with merger and acquisition related activities of \$1.6 million as well as a \$3.4 million increase in restructuring-related expenditures when compared to the corresponding period in the prior year. These increases were partially offset by a decrease in expenditures related to the transformation of our information technology infrastructure of \$2.0 million.

Six months ended June 30, 2025 vs. 2024

Unallocated corporate expenses increased \$9.8 million in the six months ended June 30, 2025 compared to the corresponding period of 2024. The increase was due to higher healthcare costs of \$3.4 million related to the timing of claims in addition to an increase in legal and consulting costs associated with merger and acquisition related activities of \$3.5 million when compared to the corresponding period in the prior year. We also experienced a \$3.6 million increase in restructuring-related expenditures. These increases were partially offset by a decrease in expenditures related to the transformation of our information technology infrastructure of \$1.1 million.

Provision for Income Taxes

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	\$ Change	2025	2024	\$ Change
	(In thousands)					
Income before Provision for Income Taxes	\$ 97,759	\$ 91,629	\$ 6,130	\$ 189,576	\$ 180,006	\$ 9,570
Provision for Income Taxes	\$ 19,297	\$ 18,584	\$ 713	\$ 35,588	\$ 38,427	\$ (2,839)
Effective Tax Rate	19.7%	20.3%		18.8%	21.3%	

We primarily operate in the U.S. and Canada and we recognize our U.S. income tax provision based on the U.S. federal statutory rate of 21%, our Canadian tax provision based on the Canadian local statutory rate of approximately 25%, and other foreign jurisdictions at various enacted rates.

Our effective tax rate for the three months ended June 30, 2025 was 19.7% as compared to 20.3% for the three months ended June 30, 2024. Our effective tax rate for the six months ended June 30, 2025 was 18.8% as compared to 21.3% for the six months ended June 30, 2024. The effective tax rates for the three and six months ended June 30, 2025 were lower than the U.S. corporate federal income tax rate of 21% primarily due to benefits from U.S. federal research and development tax credits and excess tax benefits associated with equity compensation. The effective tax rates for the three and six months ended June 30, 2024 approximated the U.S. corporate federal income tax rate of 21% due to the revaluation of our Canadian net deferred tax liabilities, which was required by the temporary reduction of the Canadian federal tax rate for qualifying nuclear manufacturers for tax years beginning on or after January 1, 2024.

Backlog

Backlog represents the dollar amount of revenue we expect to recognize in the future from contracts awarded and in progress. Not all of our expected revenue from a contract award is recorded in backlog for a variety of reasons, including that some projects are awarded and completed within the same reporting period.

Our backlog is equal to our remaining performance obligations under contracts that meet the criteria in Financial Accounting Standards Board Topic *Revenue from Contracts with Customers*, as discussed in Note 3 to our condensed consolidated financial statements included in this Report. It is possible that our methodology for determining backlog may not be comparable to methods used by other companies.

We are subject to the budgetary and appropriations cycle of the U.S. Government as it relates to our Government Operations segment. Backlog may not be indicative of future operating results and projects in our backlog may be cancelled, modified or otherwise altered by customers.

	June 30, 2025	December 31, 2024
	(In approximate millions)	
Government Operations	\$ 4,436	\$ 3,913
Commercial Operations	1,580	930
Total Backlog	<u>\$ 6,016</u>	<u>\$ 4,843</u>

We do not include the value of our unconsolidated joint venture contracts in backlog.

As of June 30, 2025, our ending backlog was \$6,015.2 million, which included \$651.4 million of unfunded backlog related to U.S. Government contracts. We expect to recognize approximately 53% of the revenue associated with our backlog by the end of 2026, with the remainder to be recognized thereafter.

Major new awards from the U.S. Government are typically received following Congressional approval of the budget for the U.S. Government's next fiscal year, which starts October 1, and may not be awarded to us before the end of the calendar year. Due to the fact that most contracts awarded by the U.S. Government are subject to these annual funding approvals, the total values of the underlying programs are significantly larger.

The value of unexercised options excluded from backlog as of June 30, 2025 was approximately \$1,400 million, which is expected to be awarded in 2026, subject to annual Congressional appropriations.

Liquidity and Capital Resources

Credit Facility

On October 12, 2022, we entered into an Amended and Restated Credit Agreement (the "Credit Facility") with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto. The Credit Facility consists of a \$750 million senior secured revolving credit facility (the "Revolving Credit Facility") and a \$250 million senior secured term A loan (the "Term Loan"). The Revolving Credit Facility and the Term Loan are scheduled to mature on October 12, 2027. The

proceeds of loans under the Credit Facility are available for working capital needs, permitted acquisitions and other general corporate purposes.

The Credit Facility allows for additional parties to become lenders and, subject to certain conditions, for the increase of the commitments under the Credit Facility, subject to an aggregate maximum for all additional commitments of (1) the greater of (a) \$400 million and (b) 100% of EBITDA, as defined in the Credit Facility, for the last four full fiscal quarters, plus (2) all voluntary prepayments of the Term Loan, plus (3) additional amounts provided the Company is in compliance with a pro forma first lien net leverage ratio test of less than or equal to 2.50 to 1.00.

The Company's obligations under the Credit Facility are guaranteed, subject to certain exceptions, by substantially all of the Company's present and future wholly owned domestic restricted subsidiaries. The Credit Facility is secured by first-priority liens on certain assets owned by the Company and its subsidiary guarantors (other than its subsidiaries comprising a portion of its Government Operations segment).

The Credit Facility requires interest payments on outstanding loans on a periodic basis until maturity. We are required to make quarterly amortization payments on the Term Loan in an amount equal to 1.25% of the initial aggregate principal amount of the Term Loan on the last business day of each quarter, with the balance of the Term Loan due at maturity. We may prepay all loans under the Credit Facility at any time without premium or penalty (other than customary Term SOFR breakage costs), subject to notice requirements.

The Credit Facility includes financial covenants that are evaluated on a quarterly basis, based on the rolling four-quarter period that ends on the last day of each fiscal quarter. The maximum permitted total net leverage ratio is 4.00 to 1.00, which may be increased to 4.50 to 1.00 for up to four consecutive fiscal quarters after a material acquisition. The minimum consolidated interest coverage ratio is 3.00 to 1.00. In addition, the Credit Facility contains various restrictive covenants, including with respect to debt, liens, investments, mergers, acquisitions, dividends, equity repurchases and asset sales. As of June 30, 2025, we were in compliance with all covenants set forth in the Credit Facility.

Outstanding loans under the Credit Facility bear interest at our option at either (1) the Term SOFR plus a credit spread adjustment of 0.10% plus a margin ranging from 1.0% to 1.75% per year or (2) the base rate plus a margin ranging from 0.0% to 0.75% per year. We are charged a commitment fee on the unused portion of the Revolving Credit Facility, and that fee ranges from 0.15% to 0.225% per year. Additionally, we are charged a letter of credit fee of between 1.0% and 1.75% per year with respect to the amount of each financial letter of credit issued under the Revolving Credit Facility, and a letter of credit fee of between 0.75% and 1.05% per year with respect to the amount of each performance letter of credit issued under the Revolving Credit Facility. The applicable margin for loans, the commitment fee and the letter of credit fees set forth above will vary quarterly based on our total net leverage ratio. Based on the total net leverage ratio applicable at June 30, 2025, the margin for Term SOFR and base rate loans was 1.25% and 0.25%, respectively, the letter of credit fee for financial letters of credit and performance letters of credit was 1.25% and 0.825%, respectively, and the commitment fee for the unused portion of the Revolving Credit Facility was 0.175%.

As of June 30, 2025, borrowings under the Term Loan totaled \$231.3 million, borrowings and letters of credit issued under the Revolving Credit Facility totaled \$505.0 million and \$1.4 million, respectively, and we had \$243.6 million available under the Revolving Credit Facility for borrowings and to meet letter of credit requirements. As of June 30, 2025, the weighted-average interest rate on outstanding borrowings under the Credit Facility was 5.67%.

The Credit Facility generally includes customary events of default for a secured credit facility. Under the Credit Facility, (1) if an event of default relating to bankruptcy or other insolvency events occurs with respect to the Company, all related obligations will immediately become due and payable; (2) if any other event of default exists, the lenders will be permitted to accelerate the maturity of the related obligations outstanding; and (3) if any event of default exists, the lenders will be permitted to terminate their commitments thereunder and exercise other rights and remedies, including the commencement of foreclosure or other actions against the collateral.

If any default occurs under the Credit Facility, or if we are unable to make any of the representations and warranties in the Credit Facility, we will be unable to borrow funds or have letters of credit issued under the Credit Facility.

Senior Notes due 2028

We issued \$400 million aggregate principal amount of 4.125% senior notes due 2028 (the "Senior Notes due 2028") pursuant to an indenture dated June 12, 2020 (the "2020 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association) ("U.S.

Bank"), as trustee. The Senior Notes due 2028 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2028 is payable semi-annually in cash in arrears on June 30 and December 30 of each year at a rate of 4.125% per annum. The Senior Notes due 2028 will mature on June 30, 2028.

We may redeem the Senior Notes due 2028, in whole or in part, at any time at a redemption price equal to (i) 101.031% of the principal amount to be redeemed if the redemption occurs during the 12-month period beginning on June 30, 2024 and (ii) 100.0% of the principal amount to be redeemed if the redemption occurs on or after June 30, 2025, in each case plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2020 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2020 Indenture or the Senior Notes due 2028 and certain provisions related to bankruptcy events. The 2020 Indenture also contains customary negative covenants. As of June 30, 2025, we were in compliance with all covenants set forth in the 2020 Indenture and the Senior Notes due 2028.

Senior Notes due 2029

We issued \$400 million aggregate principal amount of 4.125% senior notes due 2029 (the "Senior Notes due 2029") pursuant to an indenture dated April 13, 2021 (the "2021 Indenture"), among the Company, certain of our subsidiaries, as guarantors, and U.S. Bank, as trustee. The Senior Notes due 2029 are guaranteed by each of the Company's present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under the Credit Facility.

Interest on the Senior Notes due 2029 is payable semi-annually in cash in arrears on April 15 and October 15 of each year, at a rate of 4.125% per annum. The Senior Notes due 2029 will mature on April 15, 2029.

We may redeem the Senior Notes due 2029, in whole or in part, at any time at a redemption price equal to (i) 101.031% of the principal amount to be redeemed if the redemption occurs during the 12-month period beginning on April 15, 2025 and (ii) 100.0% of the principal amount to be redeemed if the redemption occurs on or after April 15, 2026, in each case plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The 2021 Indenture contains customary events of default, including, among other things, payment default, failure to comply with covenants or agreements contained in the 2021 Indenture or the Senior Notes due 2029 and certain provisions related to bankruptcy events. The 2021 Indenture also contains customary negative covenants. As of June 30, 2025, we were in compliance with all covenants set forth in the 2021 Indenture and the Senior Notes due 2029.

Other Arrangements

We have posted surety bonds to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize surety bond facilities to support such obligations, but the issuance of surety bonds under those facilities is typically at the surety's discretion, and the surety bond facilities generally permit the surety, in its sole discretion, to terminate the facility or demand collateral. Although there can be no assurance that we will maintain our surety bond capacity, we believe our current capacity is adequate to support our existing requirements for the next 12 months. In addition, these surety bonds generally indemnify the beneficiaries should we fail to perform our obligations under the applicable agreements. We, and certain of our subsidiaries, have jointly executed general agreements of indemnity in favor of surety underwriters relating to surety bonds those underwriters issue. As of June 30, 2025, surety bonds issued and outstanding under these arrangements totaled approximately \$325.4 million.

Similarly, we have provided letters of credit and bank guarantees to governmental agencies and contractual counterparties to support regulatory and contractual obligations for certain decommissioning responsibilities, projects and legal matters. We utilize our Revolving Credit Facility and a bilateral letter of credit facility to support such obligations, but the issuance of letters of credit and bank guarantees under our bilateral letter of credit facility is at the issuer's discretion, and our bilateral letter of credit facility generally permits the issuer, in its sole discretion, to demand collateral if the issuer does not otherwise have the benefit of the collateral under our Credit Facility. On May 14, 2025 we amended our Credit Facility to increase the maximum aggregate amount of the bilateral letter of credit facility to \$75 million. Although there can be no assurance that we will maintain our bilateral letter of credit facility capacity, we believe our current capacity, together with capacity under our Revolving Credit Facility, is adequate to support our existing requirements for the next 12 months. As of June 30, 2025, letters of credit and bank guarantees issued and outstanding under our bilateral letter of credit facility totaled approximately \$54.0 million, and such letters of credit and bank guarantees are secured by the collateral under our Credit Facility.

Long-term Benefit Obligations

As of June 30, 2025, we had underfunded defined benefit pension and postretirement benefit plans with obligations totaling approximately \$190.3 million. These long-term liabilities are expected to require use of our resources to satisfy future funding obligations. Based largely on statutory funding requirements, we expect to make contributions of approximately \$13.3 million for the remainder of 2025 related to our pension and postretirement plans. We may also make additional contributions based on a variety of factors including, but not limited to, tax planning, evaluation of funded status and risk mitigation strategies.

Other

Cash, Cash Equivalents, Restricted Cash and Investments

Our domestic and foreign cash and cash equivalents, restricted cash and cash equivalents and investments as of June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
Domestic	\$ 39,994	\$ 69,595
Foreign	11,714	21,585
Total	\$ 51,708	\$ 91,180

Our working capital decreased by \$49.1 million to \$406.7 million at June 30, 2025 from \$455.8 million at December 31, 2024, primarily due to net changes in contracts in progress and advance billings on contracts due to the timing of project cash flows, as well as increases in accounts receivable, accounts payable and accrued liabilities.

Our net cash provided by operating activities increased by \$110.8 million to \$209.7 million in the six months ended June 30, 2025, compared to cash provided by operating activities of \$98.9 million in the six months ended June 30, 2024. The increase in cash provided by operating activities was primarily attributable to the timing of project cash flows.

Our net cash used in investing activities increased by \$568.9 million to \$629.5 million in the six months ended June 30, 2025, compared to cash used in investing activities \$60.6 million in the six months ended June 30, 2024. The increase in cash used in investing activities was primarily attributable to the acquisitions of A.O.T. and Kinectrics for \$103.3 million and \$434.4 million, respectively, net of cash acquired. We also experienced an increase in investments in equity method investees of \$33.0 million.

Our net cash provided by financing activities increased by \$450.8 million to \$385.8 million in the six months ended June 30, 2025, compared to cash used in financing activities of \$65.0 million in the six months ended June 30, 2024. The increase in cash used in financing activities was primarily due to an increase in net borrowings of long-term debt of \$471.9 million which was partially offset by a \$10.0 million increase in repurchases of common stock when compared to the corresponding period of the prior year.

At June 30, 2025, we had restricted cash and cash equivalents totaling \$7.2 million, \$4.1 million of which was held for future decommissioning of facilities (which is included in Other Assets on our condensed consolidated balance sheets) and \$3.0 million of which was held to meet reinsurance reserve requirements of our captive insurer.

At June 30, 2025, we had long-term investments with a fair value of \$7.6 million and our investment portfolio consisted entirely of mutual funds. These equity securities are carried at fair value with the unrealized gains and losses reported in earnings.

Cash Requirements

We believe we have sufficient cash and cash equivalents and borrowing capacity, along with cash generated from operations and continued access to capital markets, to satisfy our cash requirements for the next 12 months and beyond.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposures to market risks have not changed materially from those disclosed in Item 7A of our 2024 10-K.

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Report, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act). This evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based on the evaluation referred to above, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures are effective as of June 30, 2025 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding disclosure.

During the three months ended June 30, 2025, we completed the acquisition of Kinectrics and have started the process of integrating Kinectrics into our operations and internal control structure. Certain internal controls over financial reporting related to Kinectrics have been impacted by changes made to conform to existing controls and procedures of BWXT. Other than the changes resulting from the Kinectrics acquisition, there have been no changes in our internal control over financial reporting during the three months ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. The integration of Kinectrics is expected to continue into 2026.

PART II

OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

For information regarding ongoing investigations and litigation, see Note 5 to our unaudited condensed consolidated financial statements in Part I of this Report, which we incorporate by reference into this Item.

Item 1A. RISK FACTORS

In addition to the other information in this Report, the other factors presented in Item 1A of our 2024 10-K are some of the factors that could materially affect our business, financial condition or future results. There have been no material changes to our risk factors from those disclosed in our 2024 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Since November 2012, we have periodically announced that our Board of Directors has authorized share repurchase programs. The following table provides information on our purchases of equity securities during the three months ended June 30, 2025. Any shares purchased that were not part of a publicly announced plan or program are related to repurchases of common stock pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) ⁽²⁾
April 1, 2025 - April 30, 2025	37	\$ 103.55	—	\$ 347.6
May 1, 2025 - May 31, 2025	55	\$ 110.82	—	\$ 347.6
June 1, 2025 - June 30, 2025	—	\$ —	—	\$ 347.6
Total	<u>92</u>	<u>\$ 107.90</u>	<u>—</u>	

(1) Includes 37, 55 and 0 shares repurchased during April, May and June, respectively, pursuant to the provisions of employee benefit plans that permit the repurchase of shares to satisfy statutory tax withholding obligations.

(2) On April 30, 2021, our Board of Directors authorized us to repurchase an indeterminate number of shares of our common stock at an aggregate market value of up to \$500 million with no expiration date.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

Exhibit Number	Description
3.1	Certificate of Amendment to Restated Certificate of Incorporation dated May 14, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).
3.2	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on May 17, 2019 (File No. 1-34658)).
3.3	Certificate of Amendment to Restated Certificate of Incorporation of BWX Technologies, Inc. dated May 5, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 3, 2025 (File No. 1-34658)).
3.4	Amended and Restated Bylaws, effective August 2, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 1-34658)).
10.1	Transition Agreement, dated May 12, 2025, between Robb Alan LeMasters and the Company.
10.2	Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of May 14, 2025, among BWX Technologies, Inc. and Wells Fargo Bank, National Association, as administrative agent, and the lenders named therein.
31.1	Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer.
32.1	Section 1350 certification of Chief Executive Officer.
32.2	Section 1350 certification of Chief Financial Officer.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BWX TECHNOLOGIES, INC.

By: /s/ Mike T. Fitzgerald
Mike T. Fitzgerald
Senior Vice President, Chief Financial Officer & Chief
Accounting Officer
(Principal Financial Officer and Duly Authorized
Representative)

August 4, 2025

TRANSITION AGREEMENT

This Transition Agreement (this “Agreement”) is entered into by and between and shall inure to the benefit of and be binding upon, Robb Alan LeMasters (“Executive”) and BWX Technologies, Inc., a Delaware corporation (the “Company”) (as used herein, the “Company” includes its parents and any subsidiaries, affiliates and related entities), effective as of May 12, 2025 (the “Effective Date”).

RECITALS:

- A. Executive has been employed by the Company as Executive Vice President and Chief Financial Officer.
- B. Executive’s active service with the Company in his current capacity as Executive Vice President and Chief Financial Officer will end on the Effective Date.
- C. Executive’s employment with the Company will terminate on March 2, 2026 (the “Termination Date”).
- D. From the Effective Date through and including the Termination Date (the “Transition Period”), Executive will be on salary continuation.
- E. The Company and Executive mutually desire to establish and agree upon the terms and conditions of Executive’s separation from service.

In consideration of the mutual promises and obligations set forth herein, Executive and the Company hereby agree as follows:

1. Agreement Term. The term of this Agreement (the “Agreement Term”) shall be the period commencing on the Effective Date and ending on the Termination Date. The provisions of Paragraphs 7, 8, 9 and 10 shall survive the expiration of the Agreement Term.
2. Transition. Executive hereby resigns from his current position as Executive Vice President and Chief Financial Officer of the Company and accepts the transitional role of Special Advisor to the CEO on the Effective Date.
3. Duties and Responsibilities. During the Agreement Term, Executive shall be in the salary exempt role of Special Advisor to the CEO and shall have such other duties and responsibilities as assigned from time to time.
4. Consideration.
 - (a) In consideration for and subject to Executive (1) timely signing this Agreement, (2) not revoking this Agreement, (3) complying with the terms of this Agreement,

including the restrictive covenants in Paragraphs 8, 9 and 10 (the “Executive Covenants”), (4) timely signing the Reaffirmation Agreement attached as Exhibit A following the Termination Date, (5) not revoking such Reaffirmation Agreement, and (6) complying with the terms of such Reaffirmation Agreement, the Company will provide the following compensation and benefits to Executive:

(i) The Company shall pay Executive the amount of Four Hundred Ninety-Four Thousand, Seven Hundred Ninety-Five Dollars and No Cents (\$494,795.00), less applicable withholdings, as salary continuation (“Salary Continuation”), during the Transition Period. The Salary Continuation shall be paid in the following manner: standard semi-monthly payments of Twenty-Five Thousand Dollars and No Cents (\$25,000), less applicable withholding and standard benefit deductions, in accordance with the Company’s regular payroll practices during the Transition Period, commencing the next payroll date after the Effective Date and continuing through the Termination Date. Further, during the Transition Period until the Termination Date, and except as described herein, Executive shall be eligible to participate in or receive benefits under any employee benefit plan generally made available by the Company to employees in accordance with the eligibility requirements of such plans and subject to the terms and conditions set forth in such plans (“Benefits Continuation”). Salary Continuation and Benefits Continuation are in consideration of Executive’s executing and not rescinding the Agreement and are in lieu of any severance or other cash benefit to which Executive may otherwise be entitled under the BWXT Executive Severance Plan, the BWXT Employee Severance Plan or other applicable plan and will be afforded to Executive after execution of the Agreement and expiration of the revocation period herein.

(ii) Executive shall be entitled to receive an additional lump sum severance payment in the amount of One Hundred Five Thousand, Two Hundred Five Dollars and No Cents (\$105,205.00), less applicable deductions, and an additional cash payment in an amount equal to the applicable monthly Consolidated Omnibus Budget Reconciliation Act (“COBRA”) premium for nine (9) months of continuation coverage of the medical, dental and/or vision coverage in effect for Executive and Executive’s covered dependents as of the Termination Date, if any, less applicable deductions, currently valued in the amount of Twenty Thousand, One Hundred Seventeen Dollars and No Cents (\$20,117.00) (the “Additional Severance Payment”) provided Executive has not been terminated by the Company for Cause (as defined herein) during the Transition Period. Such payment is in consideration of Executive’s executing and not rescinding the Reaffirmation Agreement, attached hereto as Exhibit A, and is in lieu of any severance or other cash benefit to which Executive may otherwise be entitled under the BWXT Executive Severance Plan, the BWXT Employee Severance Plan, or other applicable plan. Payment of the Additional Severance Payment, less applicable withholdings, will be paid to Executive as soon as administratively practicable after execution of Exhibit A and expiration of

the revocation period therein, but not later than 30 days following the expiration of the revocation period.

(iii) Executive shall be entitled to receive twelve (12) months of Outplacement Services at the Platinum Plan Level, valued at Seventeen Thousand Dollars and No Cents (\$17,000.00) provided Employee is employed by the Company through the Termination Date. Outplacement Services are in consideration of Employee's executing and not revoking the Reaffirmation Agreement attached hereto as Exhibit A. Further, Outplacement Services will be made available to Employee as soon as administratively practicable after execution of Exhibit A and expiration of the revocation period therein, but not later than 30 days following the expiration of the revocation period.

(iv) Executive will be entitled to financial counseling benefits via Ayco through March 2, 2027, and any imputed income tax will be withheld from the Additional Severance Payment in accordance with the terms of the applicable Company program.

(v) If prior to the Termination Date, the Company terminates Executive's employment in good faith for Cause (as defined herein) after providing fifteen (15) days' written notice and opportunity to cure such Cause ("Early Termination Date"), then the Additional Severance Payment shall be immediately forfeited. For purposes of this Agreement, "Cause" shall be defined as (a) fraud, misappropriation, embezzlement or acts of similar dishonesty; (b) intentional and willful misconduct that may subject the Company to criminal or civil liability; (c) willful disregard of Company policies and procedures; (d) material breach of this Agreement; and (e) insubordination or deliberate refusal to follow Company directives. For avoidance of doubt, Executive's acceptance of other employment or consulting opportunities during the Transition Period (so long as such activities comply with Executive's obligations to the Company under Paragraphs 8, 9 and 10) shall not constitute Cause and are permissible under this Agreement. Upon Executive's receipt of Salary Continuation and Benefit Continuation and payment of the Additional Severance Payment, the Company shall have no further obligation, other than as set forth in Paragraphs 6 and 14(b), to Executive with respect to the subject matter under this Agreement. This Agreement shall terminate upon the Termination Date with the exception of the continuing obligations outlined in Paragraphs 7, 8, 9 and 10 and the Reaffirmation Agreement attached hereto as Exhibit A.

5. Entitlements. Executive will be entitled to receive the benefits specified in this Paragraph 5 in the manner and at the times specified herein.

(a) Executive will be entitled to receive any unpaid wages through the Termination Date.

(b) Executive and his qualified beneficiaries will continue to be covered by the Company's health, welfare and retirement benefit plans until the last day of the month in which the Termination Date occurs, and thereafter will be entitled to an extension of the "Maximum Required Period" of COBRA Continuation Coverage for group health care coverage for Executive and his Qualified Beneficiaries from 18 months to 24 months following the Termination Date.

(c) Executive agrees that as of the Effective Date, he is not and will not be entitled to any severance or other payments or benefits under the BWXT Executive Severance Plan, the BWXT Employee Severance Plan or other applicable severance plans.

6. Equity Awards. Executive previously received certain equity awards (the "Awards") under the BWX Technologies, Inc. 2020 Omnibus Incentive Plan, dated May 1, 2020. The Awards shall continue to vest through the Termination Date (unless Executive is terminated for Cause, then the Early Termination Date) and thereafter shall be treated in accordance with the terms and conditions of their respective award agreements. Executive will not be entitled to any additional equity awards for calendar years 2025 and 2026 as an employee of the Company. Executive will continue to be subject to the Company's Stock Ownership Guidelines until the Termination Date.

7. Release of Claims.

(a) In consideration of the foregoing, the adequacy of which is hereby expressly acknowledged, Executive hereby unconditionally and irrevocably releases and forever discharges, to the fullest extent applicable law permits, the "Releasees," as defined in Paragraph 7(b) below, from any and every action, cause of action, complaint, claim, demand, legal right, compensation, obligation, damages (including consequential, exemplary and punitive damages), liability, cost and/or expense (including attorney's fees) that he has, may have or may be entitled to from or against the Releasees, whether legal, equitable or administrative, in any forum or jurisdiction, whether known or unknown, foreseen or unforeseen, matured or unmatured, which arises directly or indirectly out of, or is based on or related in any way to Executive's employment with the Company, its predecessors, successors and assigns and past, present and future Affiliates (as defined in Paragraph 7 below), subsidiaries, divisions and parent corporations, including, without limitation, any such matter arising from the negligence, gross negligence or willful misconduct of the Releasees (together, the "Released Claims"); provided, however, that this release does not apply to any claims solely and specifically (i) arising after the date this Agreement is executed, (ii) for indemnification (including, without limitation, under the Company's organizational documents or insurance policies) arising in connection with an action instituted by a third party against the Company, its Affiliates or Executive in his capacity as an

employee or a former officer or director of the Company or its Affiliates (it being agreed by the Company that Executive shall continue to be entitled to such indemnification in respect of the period prior to the Termination Date), (iii) arising from any breach or failure to perform this Agreement, (iv) that cannot be waived by law, or (v) involving any vested rights Executive may have under a company sponsored employee benefit plan or equity plan.

(b) The parties intend this release to cover any and all Executive Released Claims, whether arising under any employment contract (express or implied), policies, procedures or practices of any of the Releasees, and/or by any acts or omissions of any of the Releasees' agents or employees or former agents or employees including from all claims, demands, damages, sums of money, wages, employee or other benefits, causes of action, attorney's fees, suits at law or in equity of whatever kind or nature, whether known or unknown or previously asserted or not, including, but not limited to, any claim or proceeding under the federal Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Rehabilitation Act of 1973, the Uniformed Services Employment and Reemployment Rights Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Virginia Human Rights Act, the Virginians with Disabilities Act, or any claims arising from violations of the Sarbanes Oxley Act of 2002, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any personal gain with respect to any claim under a private attorney's general act or the qui tam provisions of the False Claims Act, or from violation of any other federal, state or local civil rights law or any other statute, constitutional provision, executive order, law or ordinance or pursuant to common law, including any tort, contract or other claims, any claims relating to any aspect of Executive's employment with or termination of employment by the Company, or otherwise arising out of any relationship between the Company and Executive, and any claims arising as a result of any matter or thing done, omitted or suffered to be done prior to and including the date upon which Executive signs below. Executive agrees that it is his intent that this release shall discharge the Company and others noted above to the maximum extent permitted by law. Executive understands and agrees that the Company's offer of, or his agreement to the above, is not to be construed as an admission of liability by any of the released parties and the Company specifically denies any liability to Executive or to anyone else. As such, it is expressly acknowledged and agreed that this release is a general release, representing a full and complete disposition and satisfaction of all of the Company Releasees' real or alleged waivable legal obligations to Executive with the specific exceptions noted above. The term "Releasees" means the Company, its predecessors, successors and assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations and all their respective past, present and future officers, directors, shareholders, employee benefit plan administrators, employees and agents, individually and in their respective capacities.

(c) The release set forth in this Paragraph 7 includes a release of any claims Executive may have under the Age Discrimination in Employment Act (“ADEA”), 29 U.S.C. §621 et. seq., against Releasees that may have existed on or before the date Executive signed this Agreement. The ADEA is a federal statute that prohibits discrimination on the basis of age. By signing this Agreement, Executive understands that he is waiving any and all claims under the ADEA that he may have against the Releasees that existed on or before the date he signed this Agreement. Executive understands that any claims under the ADEA that may arise after he signs this Agreement are not waived. Executive further agrees and acknowledges: (i) that his waiver of rights under this Agreement is knowing and voluntary; (ii) that he understands the terms of this Agreement; and (iii) that the sum of money and/or other items of value provided to him pursuant to the terms of this Agreement exceeds that to which he otherwise would have been entitled and that the actual payment is in exchange for his release of the claims referenced herein, including any claims under the federal Age Discrimination in Employment Act. Executive is advised to consult with legal counsel in connection with his review of this Agreement.

(d) Executive understands and agrees that nothing in this Agreement shall be construed to limit Executive’s ability to report (by way of filing a charge or complaint, or otherwise) possible violations of law or regulation, or make other legally-protected disclosures under applicable whistleblower laws or regulations (including pursuant to Section 21 F of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), without notice to or consent from the Company, to the Equal Employment Opportunity Commission (“EEOC”), the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Securities and Exchange Commission (the “SEC”) or any other federal, state or local governmental agency or commission (“Government Agencies”). Executive further understands that this Agreement does not limit Executive’s ability to participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information to such Government Agencies, without notice to the Company. However, to the extent permitted by law, Executive agrees that Executive waives the right to receive and will not accept any future monetary recovery directly from the Company or the Releasees, including payments that result from any complaints or charges that Executive files with any Government Agency (including the EEOC) or that are filed on Executive’s behalf, but Executive understands that this Agreement does not impact Executive’s ability to receive and retain an award from a government-administered whistleblower award program for providing information (including an award from the SEC pursuant to Section 21F of the Exchange Act and the regulations thereunder). Executive acknowledges and agrees that Executive has not filed, assigned to others the right to file, reported, or provided information to a Government Agency, nor are there pending, any complaints, charges, or lawsuits by or on Executive’s behalf against the Company or any Releasee with any Government Agency or any court, except for any filings,

reports or information Executive may have made or provided pursuant to Section 21F of the Exchange Act or other applicable whistleblower laws or regulations.

(e) In accordance with Paragraph 7(d) above, Executive represents and warrants that as of the date of his execution of this Agreement he has no knowledge of any unlawful activity by himself, the Company, the Releasees, the Affiliates or the Ventures (as defined below).

8. Confidentiality and Non-Disclosure. Executive acknowledges that the Company and/or its Affiliates or Ventures have previously provided him with Confidential Information and will provide him with Confidential Information up to the Termination Date, and that the unauthorized disclosure of such Confidential Information will result in irreparable harm to the Company and/or its Affiliates or Ventures. Executive further acknowledges that the preservation and protection of Confidential Information is an essential part of his employment with the Company and that he has a duty of fidelity and trust to the Company, its Affiliates and/or Ventures in handling Confidential Information. Executive shall not disclose or make available to any other person or entity, or use for his own personal gain, any Confidential Information. For purposes of this Agreement, the term “Affiliate” means an affiliate of the Company within the meaning of Rule 12b-2 promulgated under Section 12 of the Securities Exchange Act of 1934, the term “Venture” means an entity in which the Company or an Affiliate has a management or voting interest, and the term “Confidential Information” means any and all information, data and knowledge that has been created, discovered, developed or otherwise become known to the Company or any of its Affiliates or Ventures, or in which property rights have been assigned or otherwise conveyed to the Company or any of its Affiliates or Ventures, which information, data or knowledge has commercial value in the business in which the Company or any of its Affiliates or Ventures is engaged, except such information, data or knowledge that (a) becomes generally available to the public other than as a result of a violation of the terms of this Agreement, (b) is authorized by notice in writing from the Company for release by Executive, or (c) is required by law or legal process (in which case Executive shall notify the Company of such legal or judicial proceeding as soon as practicable following his receipt of notice of such a proceeding, and permit the Company to seek to protect its interests and information). However, nothing in this paragraph 8 prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. With the exception of information that is protected from disclosure by any applicable law or privilege, nothing in the Agreement prohibits or limits Executive or Executive’s counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before, among others, the Securities and Exchange Commission in connection with any reporting of, investigation into or proceeding

regarding suspected violations of law. Executive understands that he does not need the prior authorization of the Company to make any such reports or disclosures and is not required to notify the Company that he has made such reports or disclosures.

9. Undertakings by Executive.

(a) Executive agrees that on the Effective Date, he will immediately deliver to the Company (and will not keep in his possession, recreate or deliver to anyone else) all Confidential Information as well as all other devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, customer or client lists or information, or any other documents or property, in whatever medium stored (including all reproductions of the aforementioned items) belonging to the Company or any of its Affiliates, regardless of whether such items were prepared by Executive, and any credit cards, keys, access cards, calling cards, computer equipment and software, telephone, facsimile or other property of the Company, or any Affiliate or Venture.

(b) Executive acknowledges that any professional subscriptions or memberships that expire subsequent to the Effective Date will neither be reimbursable by nor eligible to expense to the Company. Likewise travel, unless requested by the Chief Executive Officer, whether for work-related purposes, conferences, seminars, or similar events, will not be expensed to the Company.

10. Non-Solicitation and Non-Competition.

(a) In consideration of the payments and promises provided under this Agreement, the sufficiency of which is expressly acknowledged, Executive agrees that during the Transition Period and for the 12-month period following the Termination Date he shall not, without the prior written consent of the Company, directly or indirectly, (i) induce, entice or solicit (or attempt to induce, entice or solicit) any person who is an employee of the Company or any of its Affiliates or Ventures to leave the employment of the Company or any of its Affiliates or Ventures, (ii) solicit or attempt to solicit the business of any acquisition prospect of the Company or any of its Affiliates or Ventures with whom Executive had any actual contact during his last 12 months of employment with the Company or any of its Affiliates, or (iii) hire, engage, employ or assist any third party in hiring, engaging or employing any person who is at such time (or was at any time within six (6) months prior to the date of such employment or engagement) employed or engaged by the Company or any of its Affiliates or Ventures as an employee, agent, representative, consultant or independent contractor to perform any work or render any service similar or related to that provided by such person to the Company or any of its Affiliates or Ventures. The provisions of this Paragraph 10(a) shall not prohibit Executive from speaking with any persons, or hiring any persons, who respond to general advertisements or who contact a

business with which Executive is affiliated or employed through an independent recruiting firm that has not been directed to solicit interest from any person who is an employee of the Company, any of its Affiliates or Ventures.

(b) In consideration of the payments and promises provided under this Agreement, the sufficiency of which is expressly acknowledged, Executive agrees that during the Transition Period and for the 12-month period following the Effective Date, he shall not, without the prior written consent of the Company (which consent may not be unreasonably withheld), acting alone or in conjunction with others, either directly or indirectly, engage in any business that is in competition with the Company, an Affiliate or Venture or accept employment with or render services to such business in a role in which Executive would perform the same or substantially similar activities or services as those performed by him for the Company during the last year of his active employment. However, nothing in the foregoing covenant prevents Executive from working for a business that is not directly competitive with the Company and/or in a role that is not the same or substantially similar to the activities or services that he performed for the Company.

(c) In consideration of the payments and promises provided under this Agreement, the sufficiency of which is expressly acknowledged, Executive agrees that during the Transition Period and for the 12-month period following the Termination Date he will not perform any act, engage in any conduct or course of action or make or publish any untrue or misleading statement which has or may reasonably have the effect of disparaging or demeaning the name or business reputation of the Company, the Releasees, an Affiliate or a Venture or which adversely affects or may reasonably be expected to adversely affect the best interests (economic or otherwise) of the Company, the Releasees, an Affiliate or a Venture. Notwithstanding the above, nothing herein prohibits Executive from communicating, without notice to or approval by the Company, with any Government Agency about a potential violation of federal law or regulation.

(d) The restrictions contained in Paragraph 10(b) above are geographically limited to areas or territories where the Company or an Affiliate or a Venture engages (or has definite plans to engage, which plans are known to the Executive) in operations or the marketing of its products or services on the Effective Date.

(e) Executive acknowledges that he has received valuable consideration from the Company as provided in this Agreement for the restrictive covenants and undertakings set forth in Paragraphs 8, 9 and 10, that the consideration provided by the Company gives rise to an interest of the Company and its Affiliates and Ventures in restraining Executive from engaging in the conduct described in Paragraphs 8, 9 and 10 of this Agreement and that the restrictive covenants and undertakings are designed to enforce Executive's consideration or return promises under this Agreement. Additionally, Executive acknowledges that the restrictive covenants

contain limitations as to time, geographical area, and scope of activity to be restrained that are reasonable and do not impose a greater restraint than is necessary to protect the Company's relationship with its customers, goodwill or other legitimate business interests of the Company and its Affiliates and Ventures, including, but not limited to, the Company's and its Affiliates' and Ventures' need to protect their Confidential Information. The Company may notify, in good faith, any person or entity employing or contracting with Executive or evidencing an intention of employing or contracting with Executive of the existence and provisions of this Agreement.

11. Enforcement of Covenants and Undertakings. In the event the Company determines in good faith that Executive has breached any term of Paragraphs 8, 9 and 10 of this Agreement and, if such breach can be cured, provides fifteen (15) days' written notice and opportunity to cure such Cause and such breach has not been cured by Executive in such time period, in addition to any other remedies at law or in equity the Company may have available to it, it is agreed that the Company shall be entitled, upon application to any court of competent jurisdiction, to a temporary restraining order or preliminary injunction (without the necessity of (a) proving irreparable harm, (b) establishing that monetary damages are inadequate, or (c) posting any bond with respect thereto) against Executive prohibiting such breach or attempted or threatened breach by proving only the existence of such breach or attempted or threatened breach.

12. Repayment and Forfeiture. Executive agrees that in the event that he materially breaches any term of Paragraphs 8, 9 and 10 of this Agreement and, in the event such breach can be cured, such breach has not been cured by Executive within fifteen (15) days after receipt by the Executive of written notice thereof from the Company, in addition to any other remedies at law or in equity the Company may have available to it, (i) Executive shall repay to the Company any payments made under Paragraphs 4(a)(ii), 4(iii) and 4(iv) of this Agreement and (ii) any Awards that vested or may vest following the Effective Date pursuant to Paragraph 6 of this Agreement shall be forfeited and, if applicable, Executive shall repay the net, after tax proceeds thereof to the Company. Any repayment and/or forfeiture provisions in any of the Company's underlying plan documents or other Company policies shall continue in full force and effect. For avoidance of doubt, in the event of Executive's material breach, no equity awards that vested prior to the Effective Date may be subject to any forfeiture or repayment obligation under this Paragraph 12, except as provided in the provisions of the award agreements and the Company's clawback policy. Executive hereby represents and warrants that he is not aware of any facts or circumstances that would trigger the repayment and/or forfeiture provisions in any such plan documents or Company policies. In the event that legal action is taken by the Executive or the Company to enforce this Agreement, the prevailing party shall be entitled to attorney's fees. Executive further agrees that all payments and benefits under this Agreement, if and to the extent subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank

Act”), will be subject to any other forfeiture or repayment required under the Dodd-Frank Act and regulations and rulings issued thereunder.

14. Miscellaneous Provisions.

(a) Executive hereby resigns from all other director and officer positions held with the Company and any other appointed or elected positions he may hold with the Company and its Affiliates and Ventures, effective on the Termination Date.

(b) The Company agrees that during the Transition Period and for the 12-month period following the Termination Date it will not perform any act, engage in any conduct or course of action or make or publish any untrue or misleading statement which have or may reasonably have the effect of disparaging or demeaning the name or business reputation of the Executive or which adversely affects or may reasonably be expected to adversely affect the best interests (economic or otherwise) of the Executive. The Company’s obligations under this Paragraph 14(b) are limited to the Company’s executive officers and directors as of the Effective Date.

(c) Failure on the part of the Company or Executive at any time to insist on strict compliance by the other party with any provisions of this Agreement shall not constitute a waiver of either party’s obligations in respect thereof, or of either party’s right hereunder to require strict compliance therewith in the future.

(d) The obligations set forth in this Agreement are severable and divisible, and the unenforceability of any clause or portion thereof shall not affect the enforceability of the remainder of such clause or of any other obligation contained herein.

(e) The Company shall be entitled to withhold from amounts payable under this Agreement such Federal, state, local, foreign or excise taxes as shall be required or permitted to be withheld pursuant to applicable law or regulation. Executive acknowledges that other than the Company’s obligation to withhold applicable income and/or employment taxes he is solely responsible for any and all taxes, interest and penalties that may be imposed with respect to the payments and benefits provided under this Agreement. The Company encourages Executive to obtain independent legal advice with respect to the tax consequences of this Agreement.

(f) This Agreement is intended to comply with, or be exempt from, the requirements of Section 409A of the Code and the applicable guidance and regulations issued thereunder (collectively, “Section 409A”). The parties agree that this Agreement shall be construed and interpreted in a manner consistent with such intent. For purposes of Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. A termination of employment shall not be deemed to have occurred for purposes of this Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section

409A upon or following a termination of employment, unless such termination is also a “separation from service” within the meaning of Section 409A and the payment thereof prior to a “separation from service” would violate Section 409A. For purposes of any such provision of this Agreement relating to any such payments or benefits, references to a “termination,” “termination of employment,” “retirement,” or like terms shall mean “separation from service.” No reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount available for reimbursement, or in-kind benefits to be provided, in a subsequent calendar year. Any reimbursement to which Executive is entitled hereunder shall be made no later than the last day of the calendar year following the calendar year in which such expenses were incurred. Nothing contained in this Agreement shall constitute any representation or warranty by the Company or any of its Affiliates or any of its or their employees, agents or representatives, regarding compliance with Section 409A. Neither the Company nor any of its Affiliates has any obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A on any person, and none of the Company or any of its Affiliates, or any of its or their employees, agents or representatives shall have any liability to Executive with respect thereto.

(g) Captions contained in this Agreement are for reference purposes only, and are not intended by either party to describe, interpret, define, broaden or limit the scope, extent or intent of this Agreement or any of its provisions.

(h) All notices and other communications provided for by this Agreement shall be in writing and shall be deemed to have been duly given when (a) delivered by hand, (b) sent by facsimile or email to the facsimile number or email address given below, provided that a copy is also sent by a nationally recognized overnight delivery service, (c) the day after being sent by a nationally recognized overnight delivery service, or (d) three days after being mailed by United States Certified Mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:

Mr. Robb A. LeMasters

If to the Company:

BWX Technologies, Inc.
800 Main Street, 4th Floor
Lynchburg, VA 24504
Attn: Chief Administrative Officer

Or to such other address as Executive or the Company may hereafter specify in a notice furnished in writing in accordance with this Paragraph 13(g).

(i) Executive and the Company acknowledge that the employment of Executive may only be terminated for Cause (as defined herein) by the Company.

15. Entire Agreement. Executive and the Company agree and acknowledge that this Agreement, together with Exhibits A and B attached hereto and incorporated herein by reference, contains and comprises the entire agreement and understanding between the parties, that no other representation, promise, covenant or agreement of any kind whatsoever has been made to cause any party to execute this Agreement, and that all agreements and understandings between the parties are embodied and expressed in this Agreement, provided that the Awards and applicable grant agreements will remain in full force and effect as amended by this Agreement. The parties also agree that the terms of this Agreement shall not be amended or changed except in writing and signed by Executive and a duly authorized agent of the Company. The parties to this Agreement further agree that this Agreement shall be binding on and inure to the benefit of Executive, the Company, the Company's successors, assigns, the Releasees, the Affiliates and the Ventures, each as defined in this Agreement. Any other agreements or understandings between the parties, whether written or oral, are hereby null and void.

16. Applicable Law. The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the Commonwealth of Virginia, but without giving effect to the principles of conflict of laws of such state. The parties agree that venue and jurisdiction for any litigation arising out of or related to this Agreement or regarding the validity of this Agreement shall lie with a court of competent jurisdiction in Lynchburg, Virginia.

17. Timing and Consultation with Counsel. Executive has up to twenty-one (21) days from the date he receives this Agreement to consider the terms of this Agreement and decide whether he wishes to accept or reject this offer (the "Consideration Period"). Executive can accept this offer at any time during the Consideration Period by executing this Agreement and delivering it to Robert L. Duffy, Senior Vice President and Chief Administrative Officer at BWX Technologies, Inc., 800 Main Street, 4th Floor, Lynchburg, Virginia 24504, prior to 5:00 pm, Eastern Time, on June 2, 2025, the last day of the Consideration Period. If Executive decides to accept this offer by signing and returning the Agreement during the Consideration Period, he will have seven (7) calendar days following the date he signs to change his mind and revoke the Agreement (the "Revocation Period"). Any such revocation will not be effective until received in writing by the Company addressed to the General Counsel at BWX Technologies, Inc., 800 Main Street, 4th Floor, Lynchburg, Virginia 24504. The additional payments offered in connection with this Agreement under Paragraph 4(a)(ii) and (iii) will be paid or provided to

Executive no later than March 31, 2026, assuming Executive's execution of the Reaffirmation Agreement attached hereto as Exhibit A and expiration of the revocation period thereto. No revision or modification of this Agreement, even if material, will extend or restart the Consideration Period or the Revocation Period herein.

[Signature page follows.]

I HAVE READ THE FOREGOING TRANSITION AGREEMENT, FULLY UNDERSTAND IT AND HAVE VOLUNTARILY EXECUTED IT ON THE DATE WRITTEN BELOW, SIGNIFYING THEREBY MY ASSENT TO, AND WILLINGNESS TO BE BOUND BY, ITS TERMS:

Date: 5/11/25 By: /s/ Robb A. LeMasters
Robb A. LeMasters

BWX TECHNOLOGIES, INC.

Date: 5/11/25 By: /s/ Robert L. Duffy
Robert L. Duffy
Senior Vice President &
Chief Administrative Officer

Reaffirmation Agreement

(to be signed and delivered on Termination Date)

This Reaffirmation Agreement (the “Reaffirmation Agreement”) is entered into by and between, and shall inure to the benefit of and be binding upon, Robb Alan LeMasters (“Executive”) and BWX Technologies, Inc., a Delaware corporation (the “Company”) (as used herein, the “Company” includes its parents and any subsidiaries, affiliates and related entities).

RECITALS:

1. Reference is made to the Transition Agreement, dated May 12, 2025 (the “Transition Agreement”), by and between the Company and Executive, to which this Reaffirmation Agreement was made Exhibit A thereto.

2. Execution and delivery of this Reaffirmation Agreement by Executive is a condition to Executive’s right to receive certain benefits under the Transition Agreement and Executive understands and agrees that he would not receive the consideration set forth in Paragraph 4(a)(ii) and (iii) of the Transition Agreement, except for his execution of this Reaffirmation Agreement and the fulfillment of the promises contained herein.

3. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Transition Agreement.

In consideration of the mutual promises and obligations set forth herein and in the Transition Agreement, Executive and the Company hereby agree as follows:

(a) In consideration of the benefits provided by the Transition Agreement, the adequacy of which is hereby expressly acknowledged, Executive hereby unconditionally and irrevocably releases and forever discharges, to the fullest extent applicable law permits, the Releasees (as defined below) from any and every action, cause of action, complaint, claim, demand, legal right, compensation, obligation, damages (including consequential, exemplary and punitive damages), liability, cost and/or expense (including attorney’s fees) that he has, may have or may be entitled to from or against the Releasees, whether legal, equitable or administrative, in any forum or jurisdiction, whether known or unknown, foreseen or unforeseen, matured or unmatured, which arises directly or indirectly out of, or is based on or related in any way to Executive’s employment with or termination of employment from the Company, its predecessors, successors and assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations, including, without limitation, any such matter arising from the negligence, gross negligence or willful misconduct of the Releasees (together, the “Released

Claims"); provided, however, that this release does not apply to any claims solely and specifically (i) arising after the date this Reaffirmation Agreement is executed, (ii) for indemnification (including, without limitation, under the Company's organizational documents or insurance policies) arising in connection with an action instituted by a third party against the Company, its Affiliates or Executive in his capacity as an employee or a former officer or director of the Company or its Affiliates (it being agreed by the Company that Executive shall continue to be entitled to such indemnification in respect of the period prior to the Termination Date), (iii) arising from any breach or failure to perform the Transition Agreement, (iv) that cannot be waived by law, or (v) involving any vested rights Executive may have under a company sponsored employee benefit plan or equity plan. The term "Releasees" means the Company, its predecessors, successors and assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations and all their respective past, present and future officers, directors, shareholders, employee benefit plan administrators, employees and agents, individually and in their respective capacities.

(b) The parties intend this release to cover any and all Executive Released Claims, whether arising under any employment contract (express or implied), policies, procedures or practices of any of the Releasees, and/or by any acts or omissions of any of the Releasees' agents or employees or former agents or employees including from all claims, demands, damages, sums of money, wages, employee or other benefits, causes of action, attorney's fees, suits at law or in equity of whatever kind or nature, whether known or unknown or previously asserted or not, including, but not limited to, any claim or proceeding under the federal Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Rehabilitation Act of 1973, the Uniformed Services Employment and Reemployment Rights Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Virginia Human Rights Act, the Virginians with Disabilities Act, or any claims arising from violations of the Sarbanes Oxley Act of 2002, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any personal gain with respect to any claim under a private attorney's general act or the qui tam provisions of the False Claims Act, or from violation of any other federal, state or local civil rights law or any other statute, constitutional provision, executive order, law or ordinance or pursuant to common law, including any tort, contract or other claims, any claims relating to any aspect of Executive's employment with or termination of employment from the Company, or otherwise arising out of any relationship between the Company and Executive, and any claims arising as a result of any matter or thing done, omitted or suffered to be done prior to and including the date upon which Executive signs below. Executive agrees that it is his intent that this release shall discharge the Company and others noted above to the maximum extent permitted by law. Executive understands and agrees that the Company's offer of, or his agreement to the above, is not to be

construed as an admission of liability by any of the released parties and the Company specifically denies any liability to Executive or to anyone else. As such, it is expressly acknowledged and agreed that this release is a general release, representing a full and complete disposition and satisfaction of all of the Company Releasees' real or alleged waivable legal obligations to Executive with the specific exceptions noted above. The term "Releasees" means the Company, its predecessors, successors and assigns and past, present and future Affiliates, subsidiaries, divisions and parent corporations and all their respective past, present and future officers, directors, shareholders, employee benefit plan administrators, employees and agents, individually and in their respective capacities.

(c) The release set forth in this Reaffirmation Agreement includes a release of any claims Executive may have under the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. §621 et. seq., against Releasees that may have existed on or before the date Executive signed this Reaffirmation Agreement. The ADEA is a federal statute that prohibits discrimination on the basis of age. By signing this Agreement, Executive understands that he is waiving any and all claims under the ADEA that he may have against the Releasees that existed on or before the date he signed this Reaffirmation Agreement. Executive understands that any claims under the ADEA that may arise after he signs this Reaffirmation Agreement are not waived. Executive further agrees and acknowledges: (i) that his waiver of rights under this Reaffirmation Agreement is knowing and voluntary; (ii) that he understands the terms of this Reaffirmation Agreement; and (iii) that the sum of money and/or other items of value provided to him pursuant to the terms of the Transition Agreement and this Reaffirmation Agreement exceeds that to which he otherwise would have been entitled and that the actual payment is in exchange for his release of the claims referenced herein, including any claims under the federal Age Discrimination in Employment Act. Executive is advised to consult with legal counsel in connection with his review of this Reaffirmation Agreement.

(d) Executive understands and agrees that nothing in this Reaffirmation Agreement shall be construed to limit Executive's ability to report (by way of filing a charge or complaint, or otherwise) possible violations of law or regulation, or make other legally-protected disclosures under applicable whistleblower laws or regulations (including pursuant to Section 21 F of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), without notice to or consent from the Company, to the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Reaffirmation Agreement does not limit Executive's ability to participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information to such Government Agencies, without notice to the Company. However, to the extent permitted by law, Executive agrees that

Executive waives the right to receive and will not accept any future monetary recovery directly from the Company or the Releasees, including payments that result from any complaints or charges that Executive files with any Government Agency (including the EEOC) or that are filed on Executive's behalf, but Executive understands that this Reaffirmation Agreement does not impact Executive's ability to receive and retain an award from a government-administered whistleblower award program for providing information (including an award from the SEC pursuant to Section 21F of the Exchange Act and the regulations thereunder). Executive acknowledges and agrees that Executive has not filed, assigned to others the right to file, reported, or provided information to a Government Agency, nor are there pending, any complaints, charges, or lawsuits by or on Executive's behalf against the Company or any Releasee with any Government Agency or any court, except for any filings, reports or information Executive may have made or provided pursuant to Section 21F of the Exchange Act or other applicable whistleblower laws or regulations.

(e) Executive acknowledges that he had at least twenty-one (21) calendar days from the date this Reaffirmation Agreement was first presented to him to consider this Reaffirmation Agreement. By signing this Reaffirmation Agreement, Executive agrees that the Company advised him in writing to consult with an attorney. Executive has seven (7) calendar days following the date upon which he executes this Reaffirmation Agreement within which to revoke this Reaffirmation Agreement ("Revocation Period") by delivering a written notice of his revocation to the attention of the General Counsel at BWX Technologies, Inc., 800 Main Street, 4th Floor, Lynchburg, VA 24504, prior to the end of the Revocation Period. This Reaffirmation Agreement does not become effective or enforceable until the Revocation Period has expired.

(f) In accordance with paragraph (d) above, Executive represents and warrants that as of the date of his execution of this Reaffirmation Agreement he has no knowledge of any unlawful activity by himself, the Company, the Releasees, the Affiliates or the Ventures.

(g) Executive and the Company agree and acknowledge that this Reaffirmation Agreement together with the Transition Agreement and exhibits contains and comprises the entire agreement and understanding between the parties, that no other representation, promise, covenant or agreement of any kind whatsoever has been made to cause any party to execute this Agreement, and that all agreements and understandings between the parties are embodied and expressed in this Reaffirmation Agreement and the Transition Agreement. The parties also agree that the terms of this Agreement shall not be amended or changed except in writing and signed by Executive and a duly authorized agent of the Company. The parties further agree that this Reaffirmation Agreement together with the Transition Agreement shall be binding on and inure to the benefit of Executive, the Company, the Company's successors, assigns, the Releasees, the Affiliates and the Ventures, each as defined in

this Agreement. Any other agreements or understandings between the parties, whether written or oral, are hereby null and void.

(h) The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the Commonwealth of Virginia, but without giving effect to the principles of conflict of laws of such state. The parties agree that venue and jurisdiction for any litigation arising out of or related to this Agreement or regarding the validity of this Agreement shall lie with a court of competent jurisdiction in Lynchburg, Virginia.

(i) Failure on the part of the Company or Executive at any time to insist on strict compliance by the other party with any provisions of this Agreement shall not constitute a waiver of either party's obligations in respect thereof, or of either party's right hereunder to require strict compliance therewith in the future.

(j) The obligations set forth in this Agreement are severable and divisible, and the unenforceability of any clause or portion thereof shall not affect the enforceability of the remainder of such clause or of any other obligation contained herein.

[Signature page follows.]

I HAVE READ THE FOREGOING REAFFIRMATION AGREEMENT, FULLY UNDERSTAND IT AND HAVE VOLUNTARILY EXECUTED IT ON THE DATE WRITTEN BELOW, SIGNIFYING THEREBY MY ASSENT TO, AND WILLINGNESS TO BE BOUND BY, ITS TERMS:

Date: _____ By: _____
Robb A. LeMasters

BWX TECHNOLOGIES, INC.

Date: _____ By: _____
[Name]
[Title]

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, dated as of May 14, 2025 (this “Amendment No. 1”), among BWX TECHNOLOGIES, INC., a Delaware corporation (the “Borrower”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the “Administrative Agent”), the Lenders party hereto and, solely for purposes of Sections 2 through 8 hereof, each Guarantor listed on the signature pages hereto.

W I T N E S S E T H :

WHEREAS, the Borrower, the Administrative Agent and the Lenders from time to time party thereto entered into that certain Amended and Restated Credit Agreement, dated as of October 12, 2022 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such term in the Credit Agreement;

WHEREAS, Section 10.01 of the Credit Agreement provides that the Borrower, the Administrative Agent and the Required Lenders may amend the Credit Agreement for certain purposes, and the Borrower has requested an amendment to the Credit Agreement to increase the maximum aggregate amount of Secured Bilateral Letter of Credit Facilities by \$25,000,000, thereby increasing such limit from \$50,000,000 to \$75,000,000; and

WHEREAS, each of the Lenders party hereto, which in the aggregate constitute the Required Lenders, have agreed to amend the Credit Agreement upon the terms and conditions set forth in this Amendment No. 1.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1 – Amendments.

(a) Section 1.01 of the Credit Agreement is hereby amended by replacing the reference to “\$50,000,000” in the definition of “Secured Bilateral Letter of Credit Facility” with a reference to “\$75,000,000”.

(b) Section 7.01(w) of the Credit Agreement is hereby amended by replacing the reference to “\$50,000,000” with a reference to “\$75,000,000”.

SECTION 2 – Representations & Warranties. In order to induce the Lenders party hereto and the Administrative Agent to enter into this Amendment No. 1, each Loan Party hereby represents and warrants to the Lenders party hereto and the Administrative Agent that:

(a) On and as of the date hereof, the representations and warranties of (i) the Borrower contained in Article V of the Credit Agreement and (ii) each Loan Party contained in each other Loan Document shall be true and correct in all material respects (or, with respect to representations or warranties modified by a materiality or Material Adverse Effect standard, each such representation or warranty shall be true and correct in all respects) on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to representations or warranties modified by a materiality or Material Adverse Effect standard, each such representation or warranty shall be true and correct in all respects) as of such earlier date.

(b) No Default has occurred and is continuing or would occur immediately after giving effect to this Amendment No. 1.

SECTION 3 – Conditions Precedent. This Amendment No. 1 shall become effective as of the date first written above when the Administrative Agent shall have received a duly authorized, executed and delivered counterpart of the signature page to this Amendment No. 1 from (i) the Administrative Agent, (ii) each Loan Party named on the signature pages hereto and (iii) Lenders constituting the Required Lenders.

SECTION 4 – Reference to and Effect on the Credit Agreement. On and after the effectiveness of this Amendment No. 1, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in each of the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended or waived by this Amendment No. 1. The Credit Agreement, as specifically amended by this Amendment No. 1, and each other Loan Document are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, (i) the Security Instruments and all of the Collateral described therein do and shall continue to secure the payment of all Obligations and (ii) each of the Loan Parties reaffirms its prior grant and the validity of the Liens by it pursuant to the Security Instruments, with all such Liens continuing in full force and effect after giving effect to this Amendment No. 1. Without further limiting the generality of the foregoing, each of the Loan Parties reaffirms its prior Guaranty Obligation after giving effect to this Amendment No. 1. The execution, delivery and effectiveness of this Amendment No. 1 shall not, except as expressly provided herein, operate as an amendment or waiver of any right, power or remedy of any Lender or any agent under any of the Loan Documents, nor constitute an amendment or waiver of any provision of any of the Loan Documents. This Amendment No. 1 is a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents. This Amendment No. 1 shall not constitute a novation of the Credit Agreement or any of the Loan Documents.

SECTION 5 – Ratification. This Amendment No. 1 is limited to the matters specified herein and shall not constitute acceptance or waiver, or, to the extent not expressly set

forth herein, an amendment or modification, of any other provision of the Credit Agreement or any other Loan Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Loan Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith, and each of the parties hereto acknowledges and agrees that the terms of this Amendment No. 1 constitute an amendment of the terms of pre-existing Indebtedness and the related agreement, as evidenced by the Credit Agreement as amended hereby.

SECTION 6 – Counterparts. This Amendment No. 1 may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment No. 1 by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

SECTION 7 – Expenses. The Borrower reaffirms its obligation pursuant to Section 10.04(a) of the Credit Agreement to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (including reasonable and documented out-of-pocket fees, charges and disbursements of one primary counsel for the Administrative Agent) in connection with this Amendment No. 1.

SECTION 8 – Governing Law; Jurisdiction; Waiver of Jury Trial. Sections 10.14 and 10.15 of the Credit Agreement are incorporated herein, *mutatis mutandis*, as if a part hereof.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective authorized officers as of the day and year first above written.

BWX TECHNOLOGIES, INC., as the Borrower

By: /s/ Kirt J. Kubbs

Name: Kirt J. Kubbs

Title: Vice President, Treasurer

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

Solely for purposes of Sections 2 through 8:

BWXT COMMERCIAL GROUP, INC.
BWXT INVESTMENT COMPANY
BWXT GOVERNMENT GROUP, INC.

By: /s/ Kirt J. Kubbs

Name: Kirt J. Kubbs

Title: Vice President, Treasurer

BWXT ADVANCED TECHNOLOGIES LLC
BWXT FEDERAL SERVICES, INC.
BWXT ISOTOPE TECHNOLOGY GROUP, INC.
BWXT INTERNATIONAL TECHNICAL SERVICES, INC.
BWXT MT. ATHOS, LLC
BWXT NOG TECHNOLOGIES, INC.
BWXT NUCLEAR ENERGY, INC.
BWXT NUCLEAR MAINTENANCE SERVICES, INC.
BWXT NUCLEAR OPERATIONS GROUP, INC.
BWXT TECHNICAL SERVICES GROUP, INC.
CITADEL CAPITAL CORPORATION
CUNICO CORPORATION
MARINE MECHANICAL CORPORATION
NFS HOLDINGS, INC.
NOG-ERWIN HOLDINGS, INC.
NUCLEAR FUEL SERVICES, INC.
BWXT ORDNANCE TENNESSEE, INC.

By: /s/ Kirt J. Kubbs

Name: Kirt J. Kubbs

Title: Treasurer

BWXT WASHINGTON, INC.

By: /s/ Kirt J. Kubbs

Name: Kirt J. Kubbs

Title: Controller

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and as a Lender

By: /s/ Daniel Kinasz

Name: Daniel Kinasz

Title: Executive Director

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Jacqueline Panos
Name: Jacqueline Panos
Title: Vice President

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Eric H. Williams
Name: Eric H. Williams
Title: Senior Vice President

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

TD BANK, N.A., as a Lender

By: /s/ Bernadette Collins

Name: Bernadette Collins

Title: Senior Vice President

BWX Technologies, Inc.

Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

TRUIST BANK, as a Lender

By: /s/ Anika Kirs Name: Anika Kirs
Title: Director

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Ken Gorski
Name: Ken Gorski
Title: Vice President

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Margaret Stock
Name: Margaret Stock
Title: Authorized Signatory

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

BNP PARIBAS, as a Lender

By: /s/ Norman Miller

Name: Norman Miller

Title: Vice President

By: /s/ Cody Flanzer

Name: Cody Flanzer

Title: Vice President

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Ira Allen
Name: Ira Allen
Title: Principal

BWX Technologies, Inc.
Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Kimberly A. Crotty

Name: Kimberly A. Crotty

Title: Senior Vice President

BWX Technologies, Inc.

Signature Page to Amendment No. 1 to Amended and Restated Credit Agreement

CERTIFICATION

I, Rex D. Geveden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Rex D. Geveden

Rex D. Geveden

President and Chief Executive Officer

CERTIFICATION

I, Mike T. Fitzgerald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWX Technologies, Inc. for the quarterly period ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 4, 2025

/s/ Mike T. Fitzgerald

Mike T. Fitzgerald
Senior Vice President, Chief Financial Officer & Chief
Accounting Officer

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Rex D. Geveden, President and Chief Executive Officer of BWX Technologies, Inc., a Delaware corporation (the "Company"), hereby certify, to my knowledge, that:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2025

/s/ Rex D. Geveden

Rex D. Geveden

President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

BWX TECHNOLOGIES, INC.

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Mike T. Fitzgerald, Senior Vice President and Chief Financial Officer of BWX Technologies, Inc., a Delaware corporation (the "Company"), hereby certify, to my knowledge, that:

- (1) the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2025

/s/ Mike T. Fitzgerald
Mike T. Fitzgerald
Senior Vice President, Chief Financial Officer & Chief Accounting Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.