

Third-Quarter 2026 Earnings Call Presentation

Reported November 2, 2026

Forward-Looking Statements Disclaimer

BWX Technologies, Inc. (“BWXT”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested in the forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, statements relating to our 2026 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization, small modular reactor components, recent acquisitions and organic growth opportunities; statements related to backlog, to the extent they may be viewed as an indicator of future revenues; the expected U.S. Navy long-term procurement schedules and forecasts; estimated pension costs; expected future capital expenditure levels; the expected Canadian nuclear power forecast for services, refurbishment timelines and opportunities; disruptions to our supply chain and/or operations, changes in government regulations and other factors; our outlook, priorities and growth opportunities in our businesses; and guidance for 2026 and beyond. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, federal budget uncertainty, the risk of future budget cuts, the impact of continuing resolution funding mechanisms and the debt ceiling, the potential for government shutdowns and changing funding and acquisition priorities; our ability to win new project awards; the receipt and/or timing of government approvals; capital spending of power generating utilities; the timing of technology development, regulatory approvals and automation of production; the potential recurrence or subsequent waves or strains of COVID-19 or similar diseases; adverse changes in the industries in which we operate; labor market challenges, including employee retention and recruitment; termination, delays and other difficulties executing on contracts in backlog and adverse changes in the demand for or competitiveness of nuclear products and services. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risks, please see BWXT’s filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

© 2026 BWX Technologies. Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

Third Quarter 2026 and Outlook Highlights

3Q26 Financial Performance

Revenue
$953M

Up 10% Y/Y
7% organic growth

Adj. EBITDA(1)
$180M

Up 19% Y/Y
18.9% Adj. EBITDA(1) Margin; up 150bps Y/Y

Non-GAAP EPS(1)
$1.26

Up 26% Y/Y

Free Cash Flow(1)
$151M

Up 59% Y/Y
Capex 5.0% of revenue

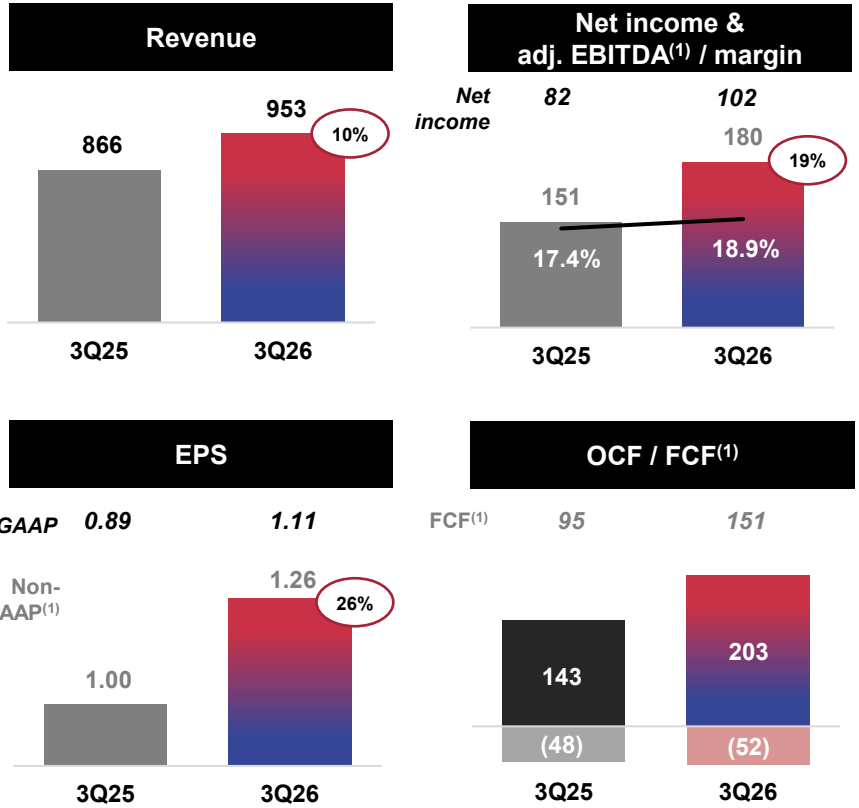
- Awarded $189M contract to manufacture naval nuclear reactor fuel
- BANR microreactor technology selected for the U.S. Army's Janus Program and Prodigy Clean Energy's Transportable Nuclear Power Plant in Canada
- Closed acquisition of Precision Components Group, establishing a U.S. commercial nuclear manufacturing footprint
- Received inaugural investment grade credit rating of BBB from Fitch
- Tightened 2026 guidance ranges
- Preliminary 2027 outlook calling high-single to low-double-digit adj. EBITDA(1) and non-GAAP EPS(1) growth

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

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

3Q26 financial summary

($million, except per share amounts)

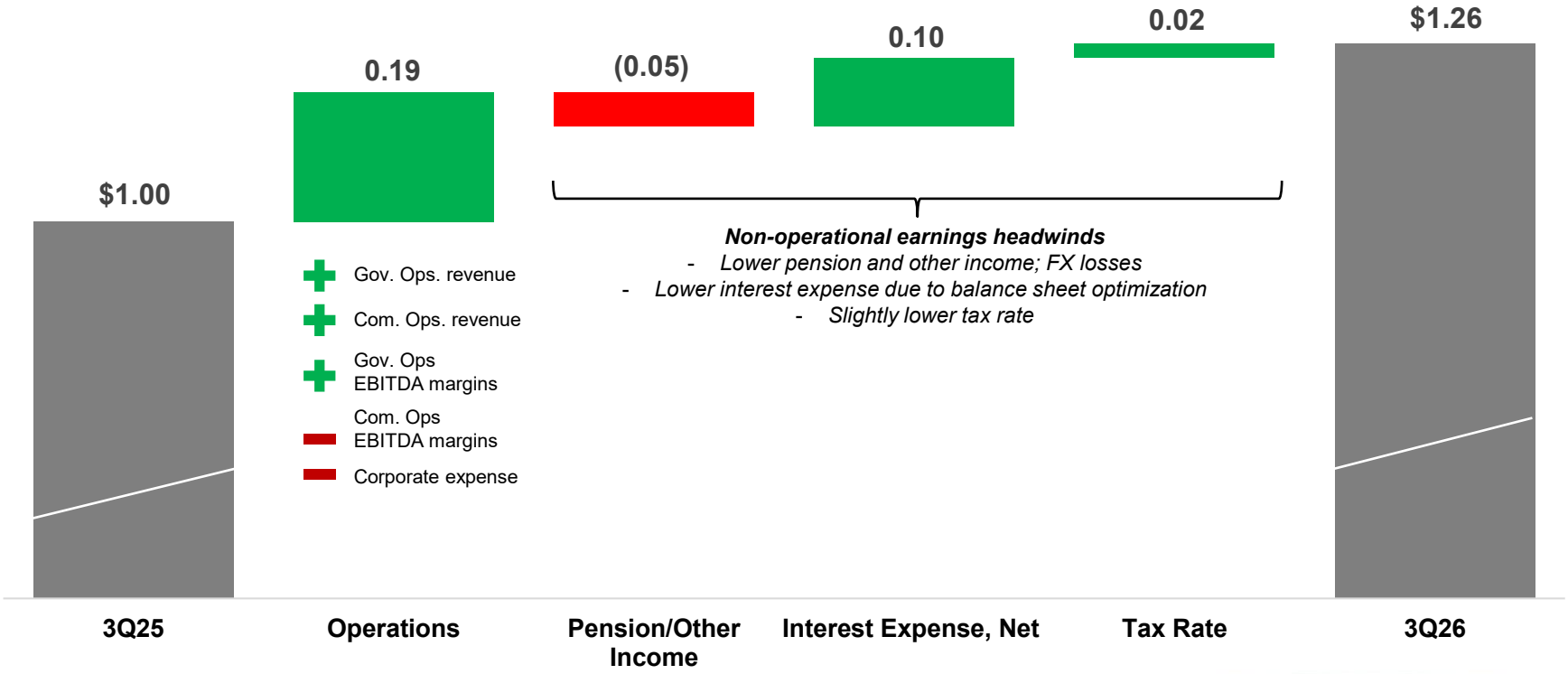


- 3Q26 revenue up 10% from higher revenue in both Government and Commercial Operations; organic revenue up 7%
- 3Q26 adj. EBITDA(1) up 19% driven by growth in Government Operations and Commercial Operations, partially offset by higher corporate expense
- 3Q26 non-GAAP(1) EPS up 26% driven by higher operating income, lower interest expense, and a lower tax rate, partially offset by lower other income
- 3Q26 OCF up 42% driven by higher net income, an increase in advanced billings, and good working capital management; FCF(1) was $151 million, up 59%

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

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

3Q25 to 3Q26 non-GAAP[1] EPS Bridge



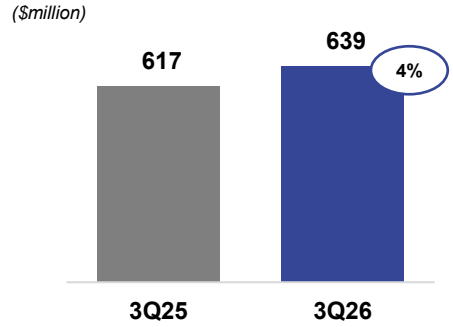
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

© 2026 BWX Technologies. Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

3Q26 segment summary

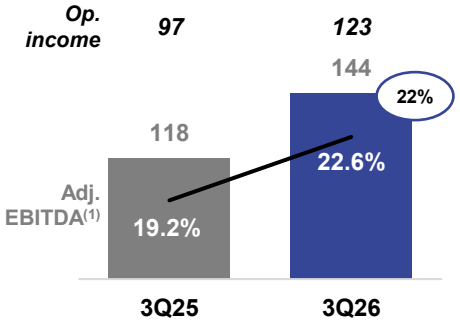
Government Operations

Revenue



3Q26 revenue up 4%, driven by growth in special materials and advanced nuclear, partially offset by lower naval propulsion materials procurement

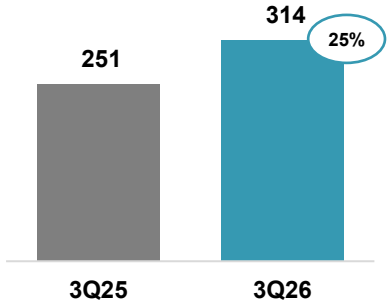
Operating income & Adj. EBITDA[1] / margin



3Q26 adj. EBITDA[1] up 22%, due to higher revenue and strong operating performance across business lines

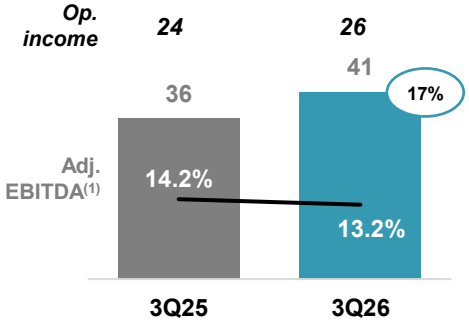
Commercial Operations

Revenue



3Q26 revenue up 25% (15% organic), driven by growth in commercial nuclear power components, services, medical and contribution from the PCG acquisition, partially offset by slightly lower fuel handling revenue

Operating income & Adj. EBITDA[1] / margin



3Q26 adj. EBITDA [1] up 17%, as higher revenue was partially offset by product and service line mix and SG&A investment to support growth

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

© 2026 BWX Technologies. Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

Updating 2026 guidance

BWXT consolidated guidance	
Revenue	~$3.80B
Adj. EBITDA[1,2]	~$667M
Non-GAAP EPS [1,2]	$4.72–$4.77
Free Cash Flow [1]	$350M – $360M

Upward revision / downward revision from prior guidance provided on August 3, 2026

Other information (vs. 2025)

- **Revenue Growth**
  - Government Operations: HSD growth driven mostly by new special materials programs and modest naval propulsion growth
  - Commercial Operations: ~45% growth driven by mid-to-high teens organic growth plus contribution from Kinectrics and PCG
- **Adj. EBITDA**[1,2]
  - Government Operations Margin: >20.5%
  - Commercial Operations Margin: ~13.0%
  - Corporate expense: >$20M
- **Adj. Pre-tax Income**[1,2]
  - Pension/Other (in other – net): ~$5M
  - Interest Expense, net: modest net interest expense
  - ~$20M D&A step-up (excludes acquisition-related amortization)
- **Non-GAAP EPS**[1,2]
  - Tax rate: ~21.0%
  - Share count: slightly higher; no planned share repurchases
- **Free Cash Flow**[1]
  - OCF up high-teens to low-20%
  - Cap-Ex: ~6.0% of sales

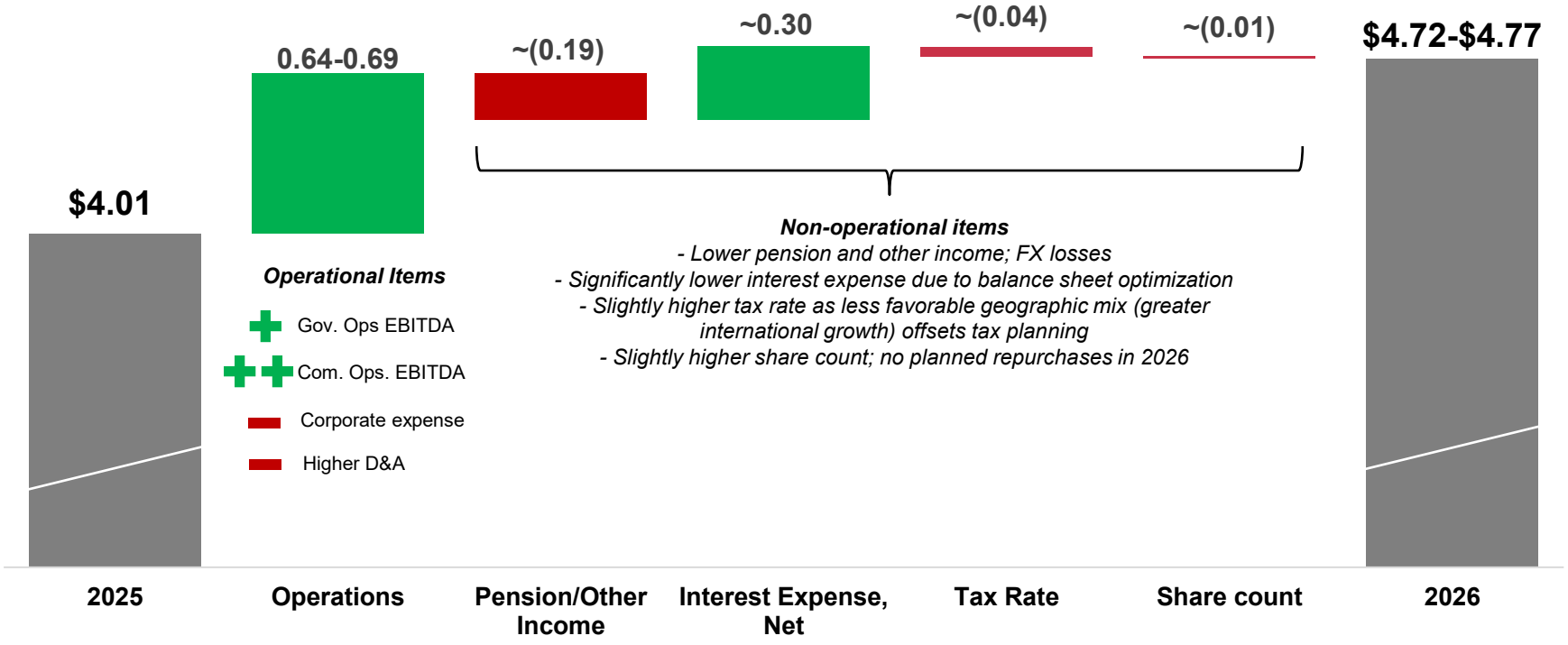
(1) BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

(2) Excludes acquisition related amortization

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

2025–2026 non-GAAP EPS[1,2] bridge

($ per diluted share)



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

(2) *BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year.*

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

Preliminary 2027 outlook

	2026 Guidance	Preliminary 2027 Outlook[3,4]
Revenue	~$3.8B	○ **High-single digit revenue growth** ○ GO growth: high-single to low-double-digit growth driven by naval propulsion, special materials and advanced nuclear ○ CO growth: low-single digit total growth as high-single digit organic growth and contribution from PCG is partially offset by the sale of Medical
Adj. EBITDA[1,2]	~$667M	○ **High-single to low-double digit Adjusted EBITDA[1,2] growth** ○ GO: up high-single-digits to low-double digits driven by revenue growth and modest margin expansion ○ CO: up high-single digits driven by improved margin performance ○ Corporate EBITDA expense slightly higher ○ D&A[2]: low-$120M's
Non-GAAP EPS[1,2]	$4.72–$4.77	○ **High-Single to low-double digit Non-GAAP EPS[1,2] Growth** ○ Non-operational items: Modest headwind to EPS growth ▪ Higher pension/other income (absence of FX losses) offsets higher net interest expense
Free Cash Flow[1]	$350M – $360M	○ **Free Cash Flow[1] flat to slightly higher** ○ OCF: Modestly higher; profit growth mitigated by near-term working capital investment ○ Capex: ~6.0% of sales

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

(2) Excludes acquisition related amortization

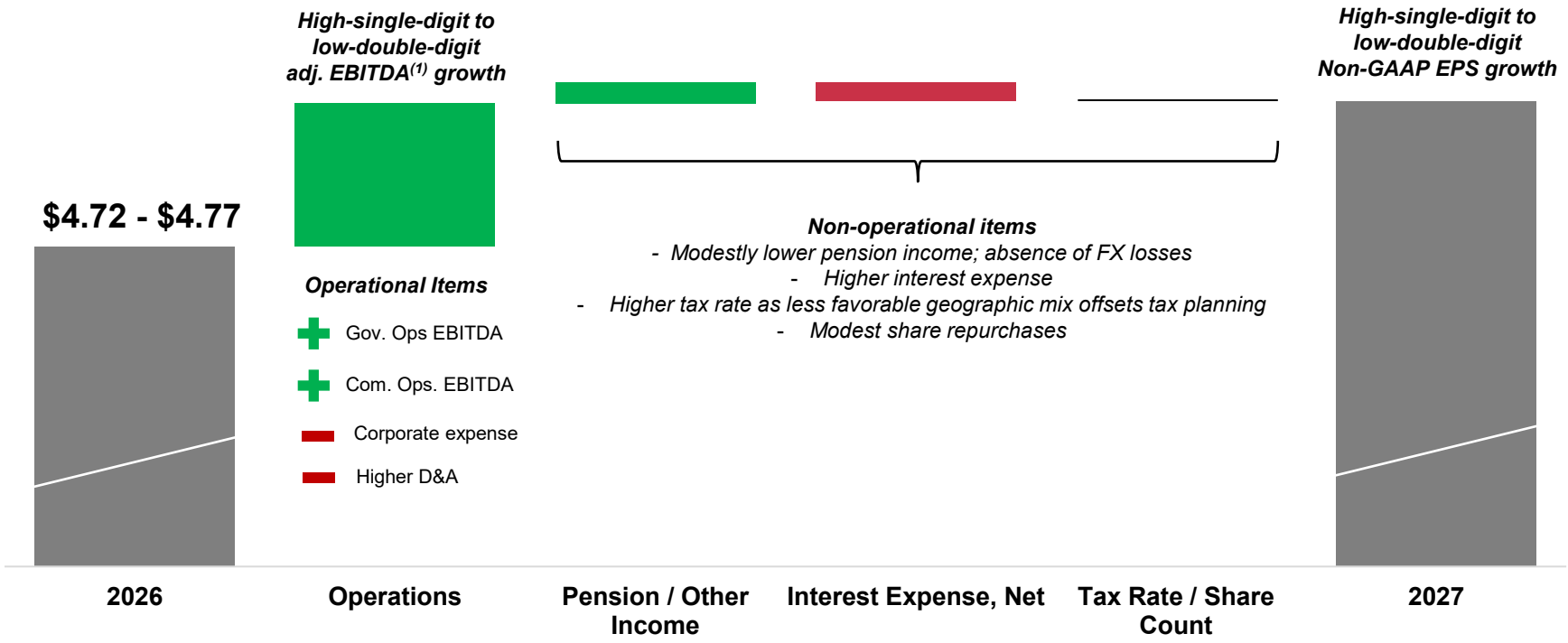
(3) 2027 growth rates based on mid-point of 2026 guidance

(4) BWXT announced the sale of Medical business on August 3, 2026; assumes transaction closes at year-end 2026

© 2026 BWX Technologies. Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

2026–2027 non-GAAP[1,2] EPS bridge

($ per diluted share)



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

(2) *BWXT has not included a reconciliation of provided non-GAAP guidance to the comparable GAAP measures due to the difficulty of estimating any mark-to-market adjustments for pension and post-retirement benefits, which are determined at the end of the year.*

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

Appendix
Non-GAAP reconciliations

BWXT Confidential & Proprietary
© 2025 BWX Technologies. Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

Non-GAAP definitions

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

Other non-GAAP definitions and calculations

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

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

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

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

© 2026 BWX Technologies. Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

3Q 2026 non-GAAP reconciliations

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

Three Months Ended September 30, 2026

	GAAP	Restructuring & Transformation Costs	Acquisition-Related Costs	Acquisition-Related Amortization	Non-GAAP
Government Operations Operating Income	$ 122.6	$ 1.1	$ —	$ 1.1	$ 124.8
Commercial Operations Operating Income	$ 26.3	$ 1.9	$ 2.1	$ 2.4	$ 32.7
Unallocated Corporate Operating Income	$ (16.8)	$ 6.1	$ 3.0	$ —	$ (7.7)
Operating Income	$ 132.1	$ 9.0	$ 5.1	$ 3.4	$ 149.6
Other - net	(0.2)	—	—	—	(0.2)
Income Before Provision for Income Taxes	131.9	9.0	5.1	3.4	149.5
Provision for Income Taxes	(29.9)	(1.4)	(1.1)	(0.8)	(33.2)
Net Income	102.0	7.7	4.0	2.6	116.3
Net Income Attributable to Noncontrolling Interest	(0.3)	—	—	—	(0.3)
Net Income Attributable to BWXT	$ 101.7	$ 7.7	$ 4.0	$ 2.6	$ 116.0
Diluted Shares Outstanding	92.0				92.0
Diluted Earnings per Common Share	$ 1.11	$ 0.08	$ 0.04	$ 0.03	$ 1.26
Effective Tax Rate	22.7%				22.2%

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

Three Months Ended September 30, 2026

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Net Income	$ 102.0	$ 7.7	$ 4.0	$ 2.6	$ 116.3
Provision for Income Taxes	29.9	1.4	1.1	0.8	33.2
Other – net	(0.8)	—	—	—	(0.8)
Interest Expense	5.1	—	—	—	5.1
Interest Income	(4.1)	—	—	—	(4.1)
Depreciation & Amortization	33.5	—	—	(3.4)	30.1
Adjusted EBITDA	$ 165.6	$ 9.0	$ 5.1	$ —	$ 179.8

RECONCILIATION OF REPORTING SEGMENT ADJUSTED EBITDA[1][2][3][4]
(In millions)

Three Months Ended September 30, 2026

	Operating Income (GAAP)	Non-GAAP Adjustments[3,4]	Acquisition-related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	$ 122.6	$ 1.1	$ 1.1	$ 19.5	$ 144.2
Commercial Operations	$ 26.3	$ 4.0	$ 2.4	$ 8.8	$ 41.4
Unallocated Corporate	$ (16.8)	$ 9.1	$ —	$ 1.8	$ (5.9)

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

Three Months Ended September 30, 2026

Net Cash Provided By Operating Activities	$ 202.7
Purchases of Property, Plant and Equipment	(52.3)
Free Cash Flow	$ 150.5

(1) Tables may not foot due to rounding.
(2) BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings per share to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures. BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company's operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations.
(3) For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.
(4) Excludes acquisition-related amortization.

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.

3Q 2025 non-GAAP reconciliations

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

Three Months Ended September 30, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition-Related Costs	Acquisition-Related Amortization	Non-GAAP
Government Operations Operating Income	$ 97.4	$ —	$ 2.2	$ 1.8	$ 101.4
Commercial Operations Operating Income	$ 24.0	$ 3.1	$ 0.6	$ 1.5	$ 29.1
Unallocated Corporate Operating Income	$ (8.0)	$ 2.0	$ 1.4	$ —	$ (4.6)
Operating Income	$ 113.3	$ 5.1	$ 4.2	$ 3.3	$ 125.9
Other Income (Expense)	(5.8)	—	—	—	(5.8)
Income Before Provision for Income Taxes	107.6	5.1	4.2	3.3	120.1
Provision for Income Taxes	(25.4)	(1.3)	(0.9)	(0.8)	(28.4)
Net Income	82.2	3.8	3.3	2.4	91.7
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	(0.1)
Net Income Attributable to BWXT	$ 82.1	$ 3.8	$ 3.3	$ 2.4	$ 91.6
Diluted Shares Outstanding	91.8				91.8
Diluted Earnings per Common Share	$ 0.89	$ 0.04	$ 0.04	$ 0.03	$ 1.00
Effective Tax Rate	23.6%				20.0%

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

Three Months Ended September 30, 2025

	GAAP	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition-related Amortization	Non-GAAP
Net Income	$ 82.2	$ 3.8	$ 3.3	$ 2.4	$ 91.7
Provision for Income Taxes	25.4	1.3	0.9	0.8	28.4
Other – net	(7.2)	—	—	—	(7.2)
Interest Expense	14.0	—	—	—	14.0
Interest Income	(1.0)	—	—	—	(1.0)
Depreciation & Amortization	28.5	—	—	(3.3)	25.2
Adjusted EBITDA	$ 141.8	$ 5.1	$ 4.2	$ —	$ 151.1

RECONCILIATION OF REPORTING SEGMENT ADJUSTED EBITDA[1][2][3][4]
(In millions)

Three Months Ended September 30, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments[3,4]	Acquisition-related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	$ 97.4	$ 2.2	$ 1.8	$ 17.0	$ 118.3
Commercial Operations	$ 24.0	$ 3.7	$ 1.5	$ 7.9	$ 35.5
Unallocated Corporate	$ (8.0)	$ 3.4	$ —	$ 1.8	$ (2.8)

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

Three Months Ended September 30, 2025

Net Cash Provided By Operating Activities	$ 143.2
Purchases of Property, Plant and Equipment	(48.3)
Free Cash Flow	$ 94.9

(1) Tables may not foot due to rounding.
(2) BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings per share to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures. BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company's operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations.
(3) For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.
(4) Excludes acquisition-related amortization.

© 2026 BWX Technologies, Inc. All Rights Reserved. The products and services described herein are provided by subsidiaries of BWX Technologies, Inc.