



Fourth-Quarter 2025 Earnings Call Presentation

Reported February 23, 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.

Fourth Quarter 2025 and Outlook Highlights



- **4Q25 Y/Y financial performance**
 - Revenue up 19%, driven by robust growth in Commercial, partially offset by a modest decline in Government; organic growth up 4%
 - Adjusted EBITDA⁽¹⁾ up 13% and Non-GAAP EPS⁽¹⁾ up 17% as higher Commercial Operations income was partially offset by lower Government Operations

- **2025 Financial, Operational and Strategic Highlights**
 - Double-digit Y/Y revenue, adjusted EBITDA⁽¹⁾, and free cash flow⁽¹⁾ growth to record levels of \$3.2B, \$574M and \$295M, respectively
 - Delivered first full core of TRISO nuclear fuel for Project PELE to Idaho National Laboratory
 - Robust backlog growth of 50% to \$7.3B driven by large, multi-year awards in Government Operations and Commercial Operations
 - Pricing agreement for naval reactor components and equipment signed in 2Q25; Naval Fuel contract signed in 3Q25
 - Initial scope on the \$1.5B IDIQ contract for NNSA's Defense Fuels Program to build a U.S. defense uranium enrichment capability
 - Significant portion of the \$1.6B contract with the NNSA to build a 300 MT/year High Purity Depleted Uranium manufacturing facility
 - Key Technical Services wins⁽²⁾ including the Strategic Petroleum Reserve and Canadian National Labs
 - Bookings for commercial nuclear steam generators in support of the Pickering life extension
 - Owner's Engineer services for newbuild AP1000 project at the Kozloduy Nuclear PowerPlant

- **Initiating 2026 Adjusted EPS⁽¹⁾ Guidance of \$4.55-\$4.70**
 - Revenue of **~\$3.75B**: double-digit organic growth in both segments
 - Adjusted EBITDA⁽¹⁾ of **\$645M-\$660M**: up low-to-mid teens Y/Y
 - Free Cash Flow⁽¹⁾ of **\$305M-\$320M**: operating cash flow up low-to-mid teens Y/Y

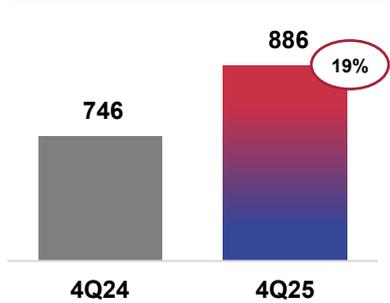
(1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of GAAP to adjusted, non-GAAP measures can be found in the Appendix section of this presentation.

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

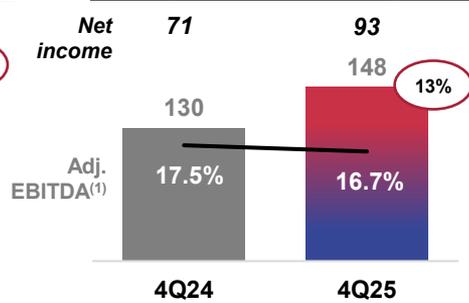
4Q25 financial summary

(\$million, except per share amounts)

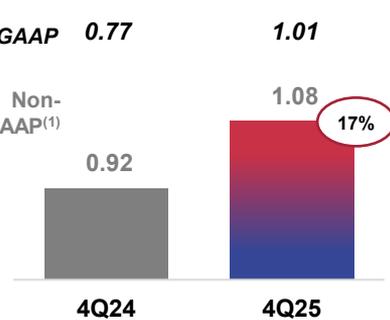
Revenue



Net income & adj. EBITDA⁽¹⁾ / margin



EPS



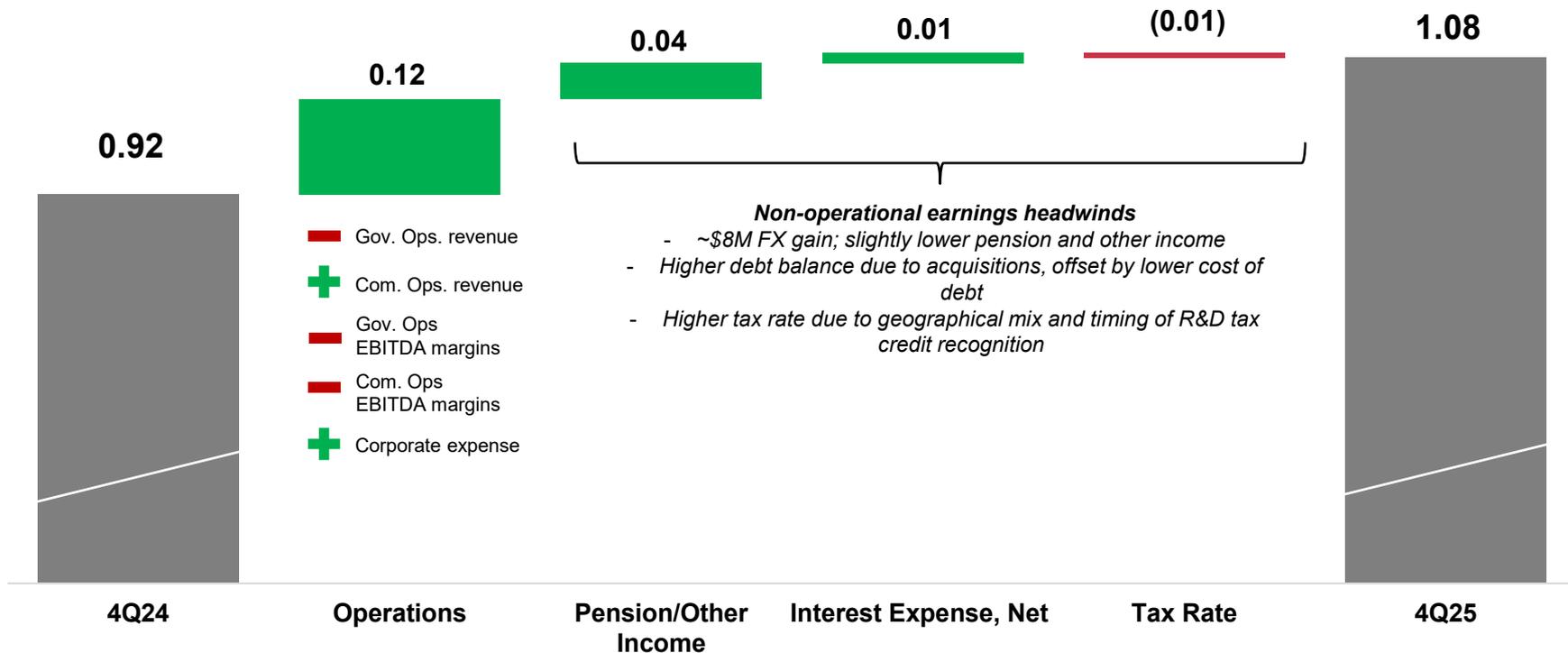
OCF / FCF⁽¹⁾



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

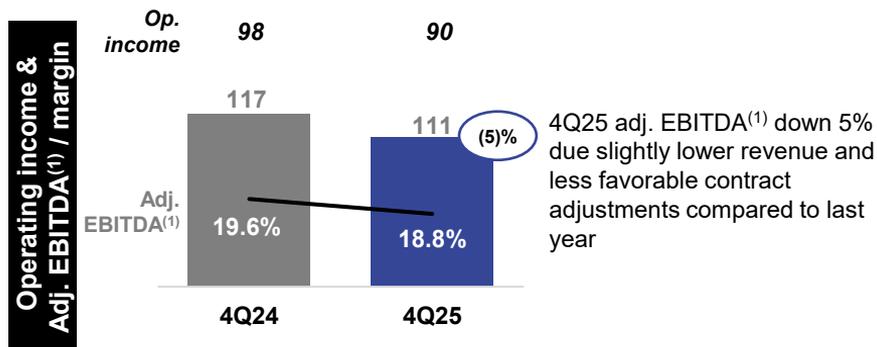
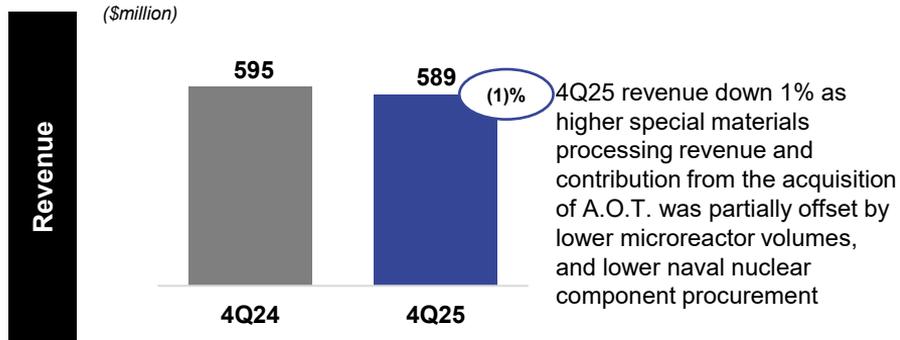
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4Q24 to 4Q25 non-GAAP EPS Bridge

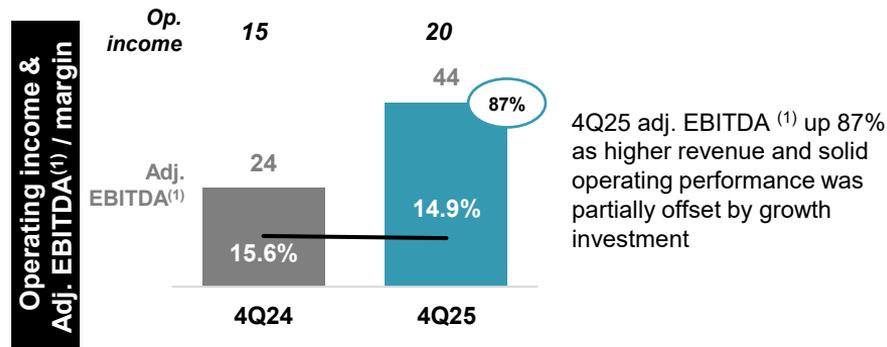
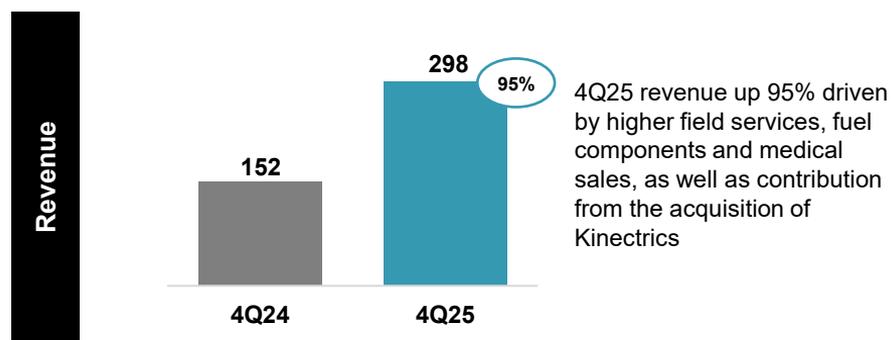


4Q25 segment summary

Government Operations



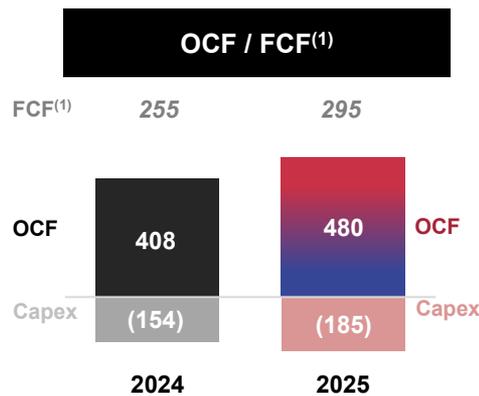
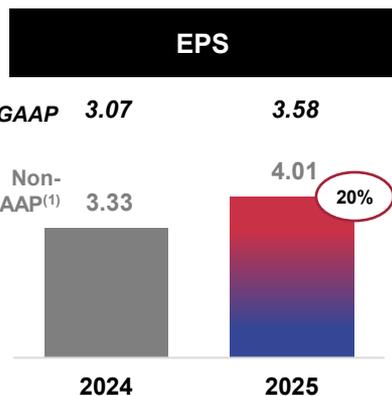
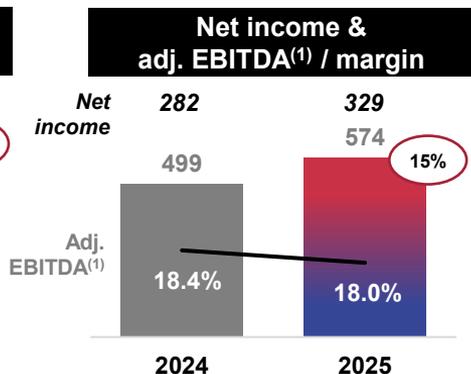
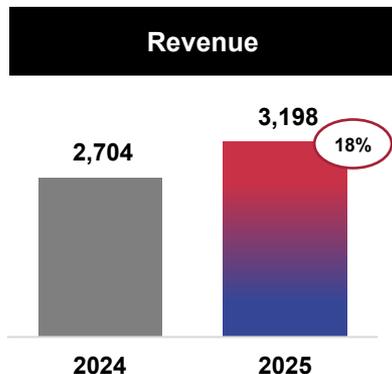
Commercial Operations



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

2025 financial summary

(\$million, except per share amounts)



- 2025 revenue up 18% from higher revenue in Government Operations and Commercial Operations; organic revenue up 8%
- 2025 adj. EBITDA⁽¹⁾ up 15% driven by growth in Commercial Operations, Government Operations and lower corporate expense
- 2025 non-GAAP⁽¹⁾ EPS up 20% driven by higher operating income and higher other income, partially offset by higher interest expense
- 2025 operating cash flow up 17% due to higher net income, working capital management and timing of awards; 2025 FCF⁽¹⁾ was \$295 million

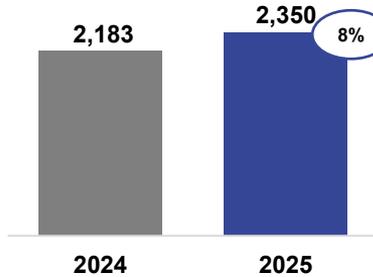
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2025 segment summary

Government Operations

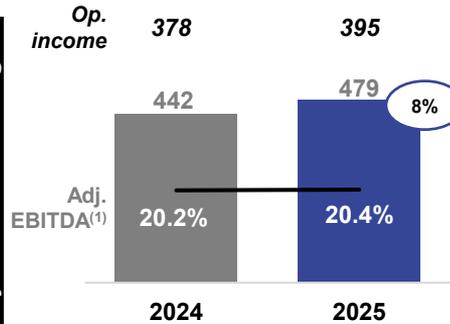
(\$million)

Revenue



2025 revenue up 8% from higher naval nuclear component production, special materials processing and contribution from the acquisition of A.O.T., partially offset by lower microreactor volumes

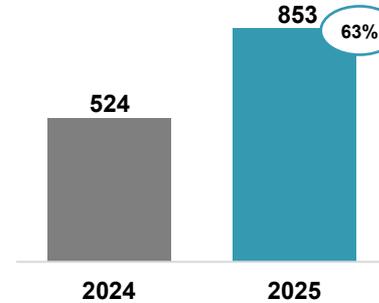
Operating income & Adj. EBITDA⁽¹⁾ / margin



2025 adj. EBITDA⁽¹⁾ up 8% due to higher revenue and solid operational performance, partially offset by less favorable contract adjustments compared to last year

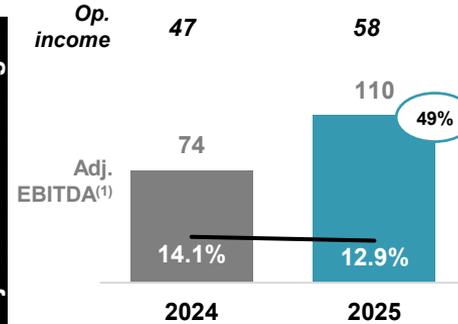
Commercial Operations

Revenue



2025 revenue up 63% driven by higher commercial nuclear components, fuel and fuel handling, and medical sales, as well as contribution from the acquisition of Kinectrics, partially offset by lower field services

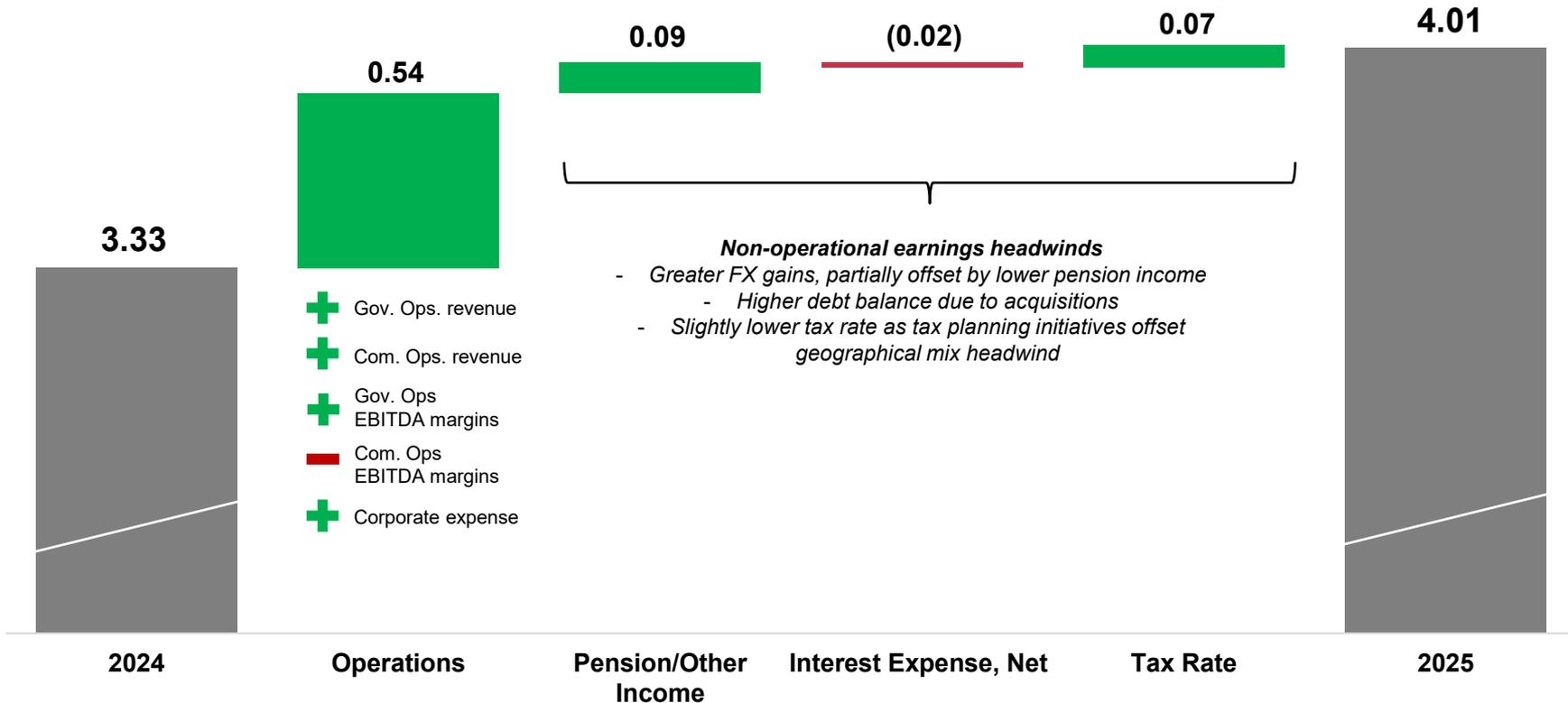
Operating income & Adj. EBITDA⁽¹⁾ / margin



2025 adj. EBITDA⁽¹⁾ up 49% driven by higher revenue, solid operating performance, partially offset by material procurement costs and growth investment

(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.

2024 to 2025 non-GAAP EPS Bridge



BWXT consolidated guidance

Revenue

~\$3.75B

Up high-teens

Adj. EBITDA^(1,2)

\$645M – \$660M

Up low-to-mid teens

Non-GAAP EPS^(1,2)

\$4.55 – \$4.70

Up mid-to-high teens

Free Cash Flow⁽¹⁾

\$305M – \$320M

Up low-to-high single digits

Other information (vs. 2025)

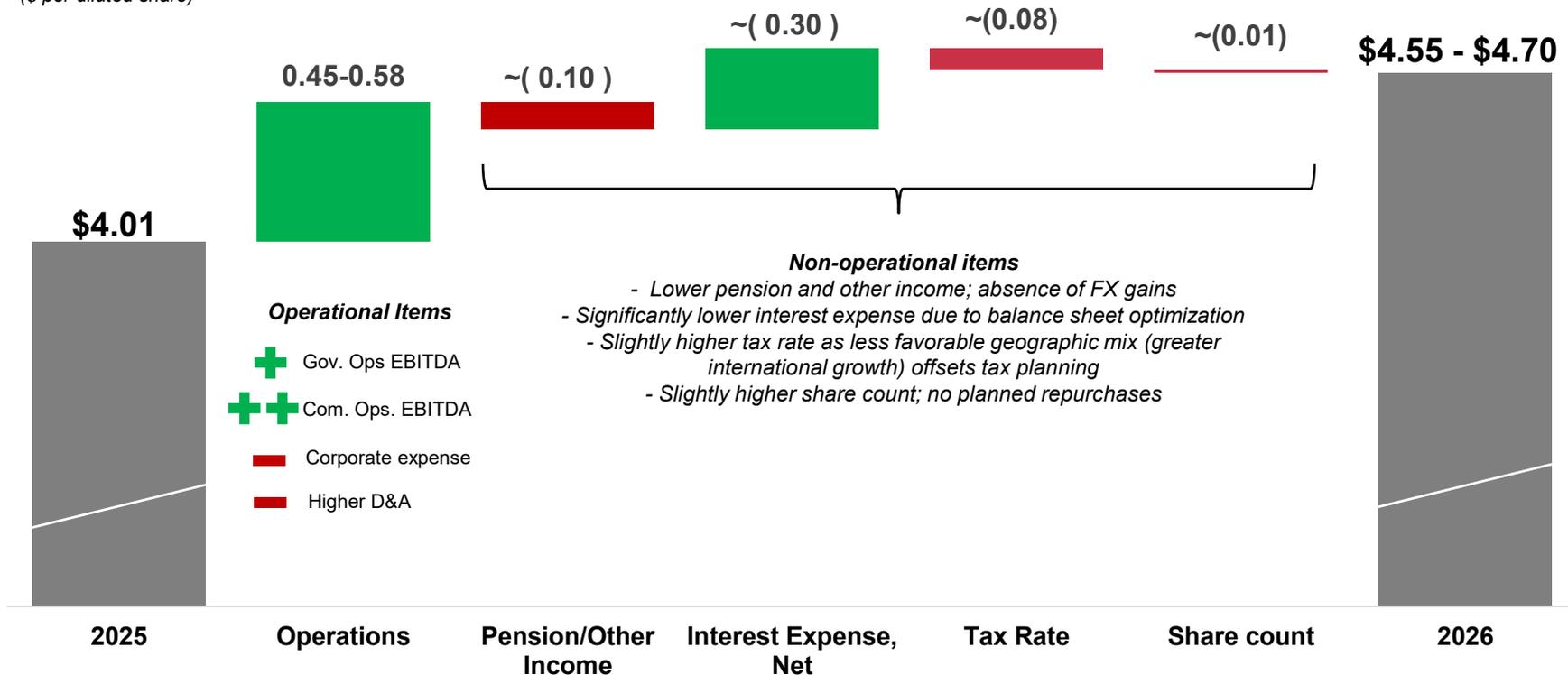
- **Revenue Growth**
 - Government Operations: low-to-mid teens growth driven by double-digit special materials growth and low-single-digit naval propulsion growth
 - Commercial Operations: ~25% growth driven by low-double-digit organic growth plus contribution from Kinectrics
- **Adj. EBITDA^(1,2)**
 - Government Operations Margin: ~19%
 - Commercial Operations Margin: ~14%
 - Corporate expense: ~\$20M
- **Adj. Pre-tax Income^(1,2)**
 - Pension/Other (in other – net): ~\$15M
 - Interest Expense, net: modest net interest expense
 - ~\$18M D&A step-up (excludes acquisition-related amortization)
- **Non-GAAP EPS^(1,2)**
 - Tax rate: <22.0%
 - Share count: slightly higher; no planned share repurchases
- **Free Cash Flow⁽¹⁾**
 - OCF up low-to-mid teens
 - Cap-Ex: ~6.0% of sales

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

(2) Excludes acquisition related amortization

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

(\$ per diluted share)



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

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

Appendix

Non-GAAP reconciliations

Non-GAAP definitions

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

Other non-GAAP definitions and calculations

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

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

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

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

4Q 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 December 31, 2025

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition Related Amortization	Non-GAAP
Operating Income	\$ 92.1	\$ —	\$ 10.7	\$ 15.2	\$ 3.1	\$ 121.1
Interest Income (Expense), net	(8.9)	—	1.5	—	—	(7.4)
Other - net	17.8	(11.0)	—	—	—	10.5
Income before Provision for Income Taxes	101.0	(7.3)	12.2	\$ 15.2	\$ 3.1	124.2
Provision for Income Taxes	(7.3)	1.8	(14.4)	(3.6)	(0.8)	(24.2)
Net Income	93.7	(5.4)	(2.2)	\$ 11.6	\$ 2.3	100.0
Net Income Attributable to Noncontrolling Interest	(0.7)	—	—	—	—	(0.7)
Net Income Attributable to BWXT	\$ 93.0	\$ (5.4)	\$ (2.2)	\$ 11.6	\$ 2.3	\$ 99.3
Diluted Shares Outstanding	92.1					92.1
Diluted Earnings per Common Share	\$ 1.01	\$ (0.06)	\$ (0.02)	\$ 0.13	\$ 0.03	\$ 1.08
Effective Tax Rate	7.2%					19.5 %
Government Operations Operating Income	\$ 90.3	\$ —	\$ 0.7	\$ 0.7	\$ 1.6	\$ 93.4
Commercial Operations Operating Income	\$ 20.4	\$ —	\$ 4.3	\$ 11.0	\$ 1.4	\$ 37.2
Unallocated Corporate Operating Income	\$ (18.7)	\$ —	\$ 5.8	\$ 3.4	\$ —	\$ (9.5)

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

Three Months Ended December 31, 2025

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition Related Amortization	Non-GAAP
Net Income	\$ 93.7	\$ (5.4)	\$ (2.2)	\$ 11.6	2.3	\$ 100.0
Provision for Income Taxes	7.3	(1.8)	14.4	3.6	0.8	24.2
Other - net	(17.8)	7.3	(1.5)	—	—	(12.0)
Interest Expense	10.5	—	—	—	—	10.5
Interest Income	(1.6)	—	—	—	—	(1.6)
Depreciation & Amortization	29.6	—	—	—	(3.1)	26.5
Adjusted EBITDA	\$ 121.6	\$ —	\$ 10.7	\$ 15.2	\$ —	\$ 147.5

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

Three Months Ended December 31, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Acquisition Related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 90.3	\$ 3.1	\$ 1.6	\$ 17.5	\$ 110.9
Commercial Operations	\$ 20.4	\$ 16.7	\$ 1.4	\$ 7.2	\$ 44.4
Unallocated Corporate	\$ (18.7)	\$ 9.2	\$ —	\$ 1.8	\$ (7.7)

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

Three Months Ended December 31, 2025

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

- (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.

4Q 2024 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 December 31, 2024						Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal		
Operating Income	\$ 92.3	\$ —	\$ 7.8	\$ 4.2	\$ 3.6	\$ 107.9	
Interest Income (Expense), net	(8.8)	—	—	—	—	(8.8)	
Other - net	(5.4)	10.9	—	—	—	5.5	
Income before Provision for Income Taxes	78.1	10.9	7.8	4.2	3.6	104.6	
Provision for Income Taxes	(7.0)	(2.4)	(8.5)	(0.9)	(0.9)	(19.8)	
Net Income	71.1	8.4	(0.7)	3.3	2.7	84.8	
Net Income Attributable to Noncontrolling Interest	(0.1)	—	—	—	—	(0.1)	
Net Income Attributable to BWXT	\$ 71.0	\$ 8.4	\$ (0.7)	\$ 3.3	\$ 2.7	\$ 84.7	
Diluted Shares Outstanding	91.9					91.9	
Diluted Earnings per Common Share	\$ 0.77	\$ 0.09	\$ (0.01)	\$ 0.04	\$ 0.03	\$ 0.92	
Effective Tax Rate	9.0%					18.9 %	
Government Operations Operating Income	\$ 98.1	\$ —	\$ 0.7	\$ 0.2	\$ 1.7	\$ 100.6	
Commercial Operations Operating Income	\$ 14.9	\$ —	\$ 2.7	\$ 1.6	\$ —	\$ 19.1	
Unallocated Corporate Operating Income	\$ (20.7)	\$ —	\$ 4.5	\$ 2.4	\$ 1.9	\$ (11.9)	

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

	Three Months Ended December 31, 2024					Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal	
Net Income	\$ 71.1	\$ 8.4	\$ (0.7)	\$ 3.3	\$ 2.7	\$ 84.8
Provision for Income Taxes	7.0	2.4	8.5	0.9	0.9	19.8
Other - net	5.4	(10.9)	—	—	—	(5.5)
Interest Expense	9.3	—	0.0	—	—	9.3
Interest Income	(0.5)	—	—	—	—	(0.5)
Depreciation & Amortization	22.4	—	—	—	—	22.4
Adjusted EBITDA	\$ 114.7	\$ —	\$ 7.8	\$ 4.2	\$ 3.6	\$ 130.3

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

	Three Months Ended December 31, 2024				Adjusted EBITDA
	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Depreciation & Amortization		
Government Operations	\$ 98.1	\$ 2.6	\$ 16.1	\$ 116.7	
Commercial Operations	\$ 14.9	\$ 4.3	\$ 4.6	\$ 23.7	
Unallocated Corporate	\$ (20.7)	\$ 8.8	\$ 1.8	\$ (10.1)	

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

Three Months Ended December 31, 2024	
Net Cash Provided By Operating Activities	\$ 276.9
Purchases of Property, Plant and Equipment	(52.5)
Free Cash Flow	\$ 224.4

- Tables may not foot due to rounding.
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- For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.
- Excludes acquisition-related amortization.

2025 non-GAAP reconciliations

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

Year Ended December 31, 2025

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition Related Amortization	Non-GAAP
Operating Income	\$ 404.5	\$ —	\$ 29.6	\$ 31.0	\$ 10.6	\$ 475.7
Interest Income (Expense), net	(40.3)	—	1.5	—	—	\$ (38.8)
Other - net	34.0	(11.0)	—	—	—	26.7
Income before Provision for Income Taxes	398.1	(7.3)	31.1	31.0	10.6	463.6
Provision for Income Taxes	(68.3)	1.8	(18.2)	(7.5)	(2.6)	(94.7)
Net Income	329.9	(5.4)	12.9	23.5	8.0	368.9
Net Income Attributable to Noncontrolling Interest	(0.9)	—	—	—	—	(0.9)
Net Income Attributable to BWXT	\$ 328.9	\$ (5.4)	\$ 12.9	\$ 23.5	\$ 8.0	\$ 368.0
Diluted Shares Outstanding	91.9					91.9
Diluted Earnings per Common Share	\$ 3.58	\$ (0.06)	\$ 0.14	\$ 0.26	\$ 0.09	\$ 4.01
Effective Tax Rate	17.1%					20.4%
Government Operations Operating Income	\$ 394.9	\$ —	\$ 1.8	\$ 7.3	\$ 7.0	\$ 411.0
Commercial Operations Operating Income	\$ 57.7	\$ —	\$ 10.3	\$ 15.3	\$ 3.6	\$ 86.8
Unallocated Corporate Operating Income	\$ (48.1)	\$ —	\$ 17.5	\$ 8.5	\$ —	\$ (22.1)

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

Year Ended December 31, 2025

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Acquisition Related Amortization	Non-GAAP
Net Income	\$ 329.9	\$ (5.4)	\$ 12.9	\$ 23.5	8.0	\$ 368.9
Provision for Income Taxes	68.3	(1.8)	18.2	7.5	2.6	94.7
Other - net	(34.0)	7.3	(1.5)	—	—	(28.2)
Interest Expense	44.2	—	—	—	—	44.2
Interest Income	(3.9)	—	—	—	—	(3.9)
Depreciation & Amortization	109.2	—	—	—	(10.6)	98.6
Adjusted EBITDA	\$ 513.6	\$ —	\$ 29.6	\$ 31.0	\$ —	\$ 574.3

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

Year Ended December 31, 2025

	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Acquisition Related Amortization	Depreciation & Amortization	Adjusted EBITDA
Government Operations	\$ 394.9	\$ 16.1	\$ 7.0	\$ 68.2	\$ 479.1
Commercial Operations	\$ 57.7	\$ 29.1	\$ 3.6	\$ 23.2	\$ 110.1
Unallocated Corporate	\$ (48.1)	\$ 26.0	\$ —	\$ 7.2	\$ (14.9)

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

Year Ended December 31, 2025

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

- (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.

2024 non-GAAP reconciliations

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

	Year Ended December 31, 2024						Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal		
Operating Income	\$ 380.6	\$ —	\$ 21.2	\$ 7.4	\$ 3.6		\$ 412.8
Interest Income (Expense), net	(36.9)	—	—	—	—		\$ (36.9)
Other - net	5.0	10.9	—	—	—		15.9
Income before Provision for Income Taxes	348.7	10.9	21.2	7.4	3.6		391.8
Provision for Income Taxes	(66.4)	(2.4)	(13.8)	(1.7)	(0.9)		(85.1)
Net Income	282.3	8.4	7.4	5.8	2.7		306.6
Net Income Attributable to Noncontrolling Interest	(0.4)	—	—	—	—		(0.4)
Net Income Attributable to BWXT	\$ 281.9	\$ 8.4	\$ 7.4	\$ 5.8	\$ 2.7		\$ 306.3
Diluted Shares Outstanding	91.9						91.9
Diluted Earnings per Common Share	\$ 3.07	\$ 0.09	\$ 0.08	\$ 0.06	\$ 0.03		\$ 3.33
Effective Tax Rate	19.0%						21.7
Government Operations Operating Income	\$ 377.9	\$ —	\$ 1.1	\$ 0.2	\$ 1.7		\$ 380.9
Commercial Operations Operating Income	\$ 46.8	\$ —	\$ 6.7	\$ 2.4	\$ —		\$ 55.9
Unallocated Corporate Operating Income	\$ (44.1)	\$ —	\$ 13.4	\$ 4.8	\$ 1.9		\$ (24.0)

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

	Year Ended December 31, 2024						Non-GAAP
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition-related Costs	Loss on Asset Disposal		
Net Income	\$ 282.3	\$ 8.4	\$ 7.4	\$ 5.8	\$ 2.7		\$ 306.6
Provision for Income Taxes	66.4	2.4	13.8	1.7	0.9		85.1
Other – net	(5.0)	(10.9)	—	—	—		(15.9)
Interest Expense	39.5	—	0.0	—	—		39.5
Interest Income	(2.6)	—	—	—	—		(2.6)
Depreciation & Amortization	85.9	—	—	—	—		85.9
Adjusted EBITDA	\$ 466.5	\$ —	\$ 21.2	\$ 7.4	\$ 3.6		\$ 498.7

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

	Year Ended December 31, 2024			Adjusted EBITDA
	Operating Income (GAAP)	Non-GAAP Adjustments ⁽⁴⁾	Depreciation & Amortization	
Government Operations	\$ 377.9	\$ 3.0	\$ 61.0	\$ 441.9
Commercial Operations	\$ 46.8	\$ 9.1	\$ 17.7	\$ 73.6
Unallocated Corporate	\$ (44.1)	\$ 20.1	\$ 7.1	\$ (16.9)

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

Year Ended December 31, 2024	
Net Cash Provided By Operating Activities	\$ 408.4
Purchases of Property, Plant and Equipment	(153.6)
Free Cash Flow	\$ 254.8

- Tables may not foot due to rounding.
- 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.
- For Non-GAAP adjustment details, see reconciliation of non-GAAP operating income and earnings per share.
- Excludes acquisition-related amortization.