INVESTOR DAY 2021

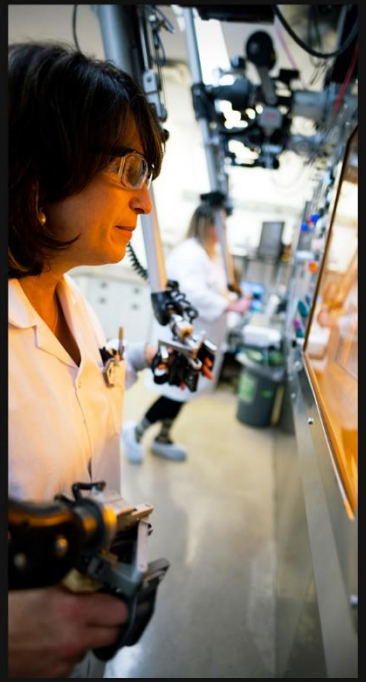
BWXT®

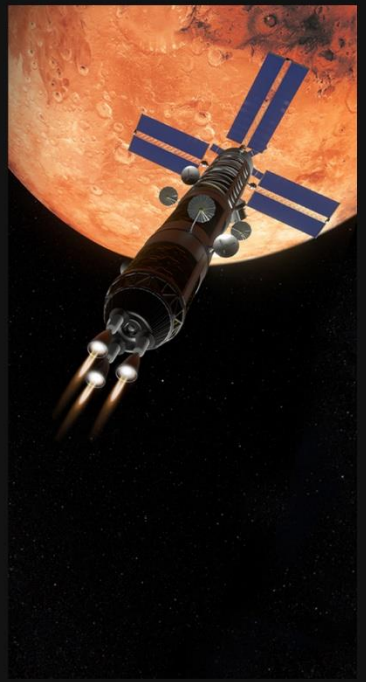
BWX Technologies, Inc.

BWX Technologies, Inc.

Welcome

Mark Kratz
Vice President, Investor Relations



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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 2021 and future strategic priorities, including U.S. Navy procurement, microreactors, advanced nuclear fuels, medical radioisotope industrialization and organic growth opportunities; bookings and backlog, to the extent they may be viewed as an indicator of future revenues; the expected U.S. Navy long-term procurement schedules and forecasts; estimated pension costs; expected future capital expenditure levels; the expected Canadian nuclear power forecast for services, refurbishment timelines and opportunities; disruptions to our supply chain and/or operations, changes in government regulations and other factors, including any such impacts of, or actions in response to the COVID-19 health crisis; our outlook, priorities, growth opportunities in our businesses; and guidance for 2021 and beyond. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, the availability of federal appropriations to government programs in which we participate; our ability to win new project awards; capital spending of power generating utilities; the extent to which the COVID-19 health crisis impacts our businesses; the impact of COVID-19 on our employees, contractors, suppliers, customers and other partners and their business activities; the extent to which the length and severity of the COVID-19 health crisis exceeds our current expectations; the potential recurrence or subsequent waves or strains of COVID-19 or similar diseases; the actions to contain the impact of such diseases and potential employee unrest; adverse changes in the industries in which we operate; termination, delays and other difficulties executing on contracts in backlog and adverse changes in the demand for or competitiveness of nuclear products and services. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risks, please see BWXT’s filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

Agenda and Speakers

8:30 am

Welcome
Mark Kratz
Vice President, Investor Relations

Overview and Strategy
Rex Geveden
President and CEO

Government Operations
Dr. Rob Smith
President, Government Operations

Commercial Operations
John MacQuarrie
President, Nuclear Power Group

BWXT Medical
Martyn Coombs
President, BWXT Medical

Financial Strategy
Robb LeMasters
Senior Vice President and CFO

Closing Remarks
Rex Geveden
President and CEO

~10:30 am

Break

Q&A Session

Q&A Panel

Rex Geveden

President &
Chief Executive Officer

Robb LeMasters

Senior Vice President &
Chief Financial Officer

Dr. Rob Smith

President,
Government Operations

John MacQuarrie

President,
Nuclear Power Group

Martyn Coombs

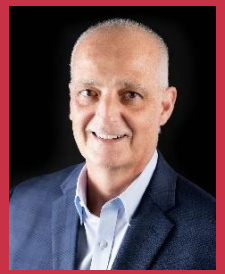
President,
BWXT Medical

Suzy Sterner

Senior Vice President,
Government Relations &
Communications

Joel Duling

President,
Nuclear Operations Group



Ken Camplin

President,
Nuclear Services Group

BWX Technologies, Inc.

Overview and Strategy

Rex Geveden
President and Chief Executive Officer

BWX Technologies, Inc. is using nuclear technology to solve some of the world's most important problems.

OUR MISSION:

We provide safe and effective solutions for global security, clean energy, environmental remediation, nuclear medicine and space exploration.

We maintain a commitment to innovation, operational excellence, safety and the highest ESG standards.

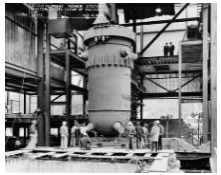
165-year history of innovation
75-year history of nuclear technology

1856
Stephen Wilcox patented the water tube boiler

1907
Teddy Roosevelt's Great White Fleet powered by B&W boilers

1946
Awarded first U.S. Navy contract for propulsion systems

1953
Designed and fabricated components for world's first nuclear powered submarine



1956
Manufactured components for first commercial nuclear power plant in the U.S.

1962
Designed and furnished commercial nuclear reactor systems for Indian Point

1966
Initiated design and fabrication of nuclear components for Nimitz-class aircraft carriers

1994
Awarded first major DOE site management and operating contract at Idaho National Engineering and Environmental Laboratory

1997
Awarded first prime contract from DOE

2015
Selected for design and manufacturing contracts for HPR1000 nuclear plant

2017
Awarded NASA Nuclear Thermal Propulsion Reactor Design contract

2018
Announced disruptive medical isotope manufacturing technology

2019
Introduced FDA-approved medical isotope In-111 generic for diagnostic imaging to the U.S. market

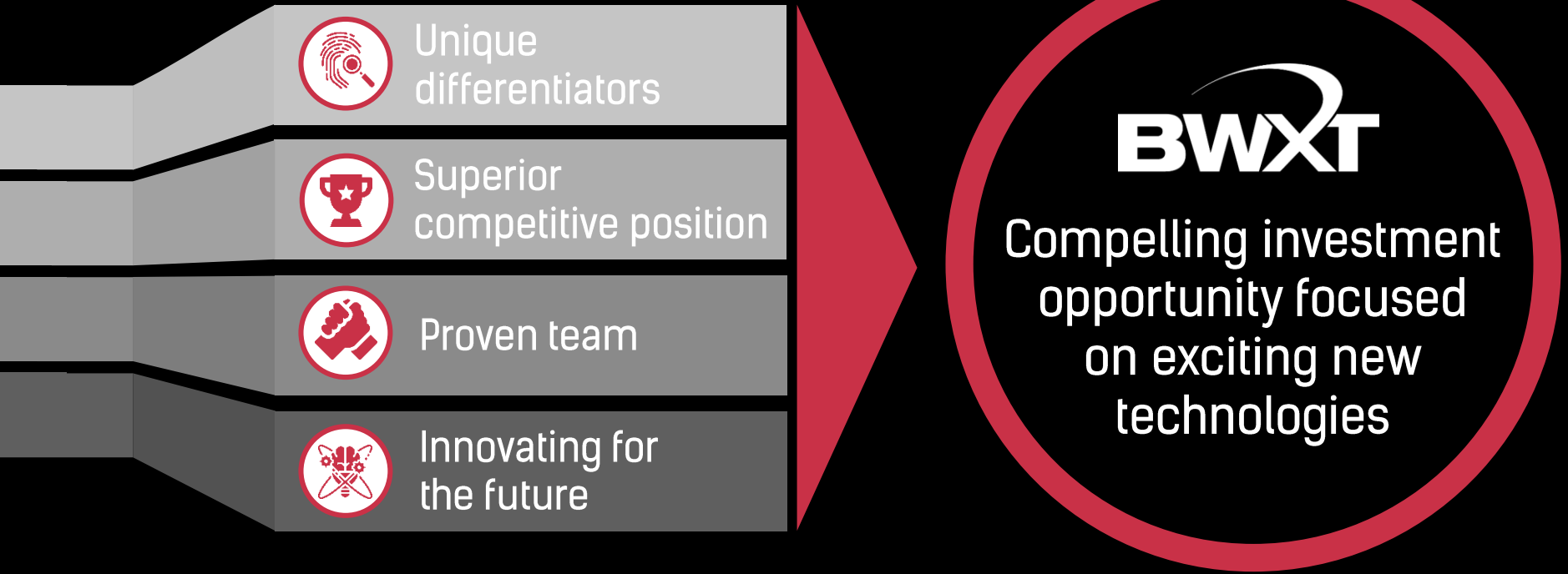
2020
Restarted TRISO advanced nuclear fuel manufacturing for future DoD and NASA missions

2020
Awarded DoD contract for mobile nuclear reactor design

NON-NUCLEAR | NUCLEAR | BWXT ERA

1856 | 1946 | 1994 | 2015

BWXT


Unique differentiators
Superior competitive position
Proven team
Innovating for the future
BWXT
Compelling investment opportunity focused on exciting new technologies

Distinct strategies for government and commercial markets

GOVERNMENT

Nuclear Operations Group

- Naval Nuclear Propulsion
- Fuel manufacturing
- Uranium processing and downblending
- Research and test reactors

Nuclear Services Group

- Nuclear environmental remediation, site management and operations services
- Defense and space reactors
- Advanced reactors and fuel
- Cutting-edge R&D

COMMERCIAL

Nuclear Power Group

- Nuclear component manufacturing
- Fuel and fuel handling
- Commercial nuclear services
- Nuclear medicine

Unique differentiators in specialized markets create favorable business characteristics

Delivering on commitments, resulting in robust financial performance since spin

BWXT
BWX Technologies, Inc.

>$1B

Returned to shareholders through share repurchases and dividends

>50%

Revenue growth

Expanding margins

Expansion of operating and EBITDA margins

>2x

Earnings per share growth

ESG alignment

MSCI

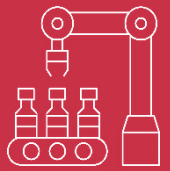
Top ESG companies
2019, 2020

INVESTOR BUSINESS DAILY

Manufacturing excellence

INDUSTRY WEEK

#1
2020 Manufacturer of the Year



BWXT

Top industry recognition

Business growth

FORTUNE 1000

2021

Safety record

OSHA

- World-class safety record
- Consistent top quartile outperformance

Unparalleled assets and strong market positioning across the portfolio

DECADES
of nuclear operation experience

WORLD CLASS
nuclear manufacturing facilities

ONLY
company to possess NRC Category 1 licenses

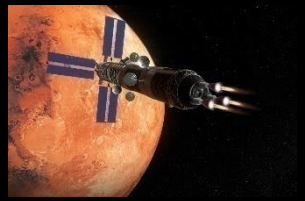
SOLE SOURCE
position on mission-critical programs

Significant growth drivers propel BWXT

GOVERNMENT

Naval Nuclear Propulsion

Nuclear environmental remediation and site management



Space and defense nuclear power and propulsion

COMMERCIAL

Clean energy demand

Nuclear medical manufacturing

Next generation nuclear reactors

Generating shareholder value through two primary responsibilities

Effective cash generation

Disciplined capital allocation

Using a disciplined, three-horizon strategy to build our future

EXECUTE — CORE BUSINESS

Through innovation, manufacturing and customer service excellence, we will maintain our unique trusted status with core customers while helping them address their most pressing nuclear-related needs.

EXPAND — NUCLEAR ADJACENCIES

Established and emerging markets demand that we leverage and augment existing capabilities through prudent investment in R&D, allocation of resources and formation of significant partnerships, all of which will generate pioneering solutions to address 21st century challenges.

EXPLORE — LONG-CYCLE OPPORTUNITIES

Our unique expertise and continuous advancement, along with our unmatched capabilities and economical approach, provide a fiscally disciplined and shareholder-focused posture to scaling investments to ensure exceptional, leading future industry positions.

Building layers of shareholder value

Present	Near future (1–4 Years)	Future (5+ Years)
Naval propulsion	Microreactor prototype demonstrations & fuel	National security space power and propulsion
Nuclear fuel & uranium processing	Tc-99m generators	Industrial clean energy systems
Active medical isotope portfolio	Therapeutic nuclear medicine manufacturing	Cancer-based theranostic manufacturing
DOE & NASA site management	Global naval power and propulsion	Radioisotope power systems
Commercial nuclear component, fuel and services	SMR component design & manufacturing	Civil space power systems
Value perspective: **FCF/ROIC**	Value perspective: **NPV**	Value perspective: **Option**
EXECUTE	EXPAND	EXPLORE

Investment thesis

1

High barriers to entry drive stability and confidence in long-term visibility

2

Innovation and unique assets enable new growth verticals

3

Cash generation will feed shareholder-friendly investments or lead to capital return

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Government Operations

Dr. Rob Smith
President, Government Operations

Key messages

1. Decades of high consequence nuclear operations experience
2. Sole provider of U.S. Navy nuclear propulsion components and fuel
3. Only company to possess Category 1 nuclear credentials
4. Differentiated capabilities in emerging nuclear microreactor market
5. Leadership position maintained through safety, quality and performance track record

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Introduction to Government Operations

Nuclear Operations Group

Naval nuclear propulsion

Nuclear fuels & uranium processing

Government Operations

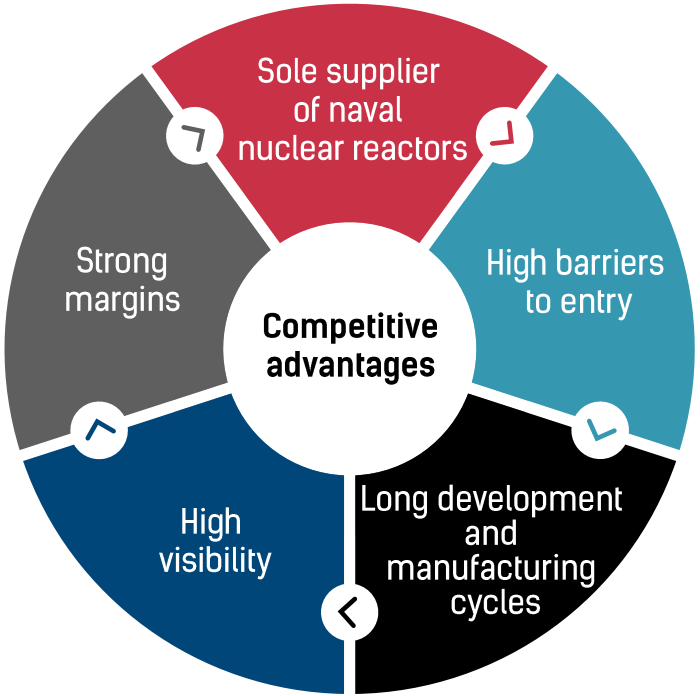
- Culture of excellence
- Experienced leadership
- Category 1 licenses

Nuclear Services Group

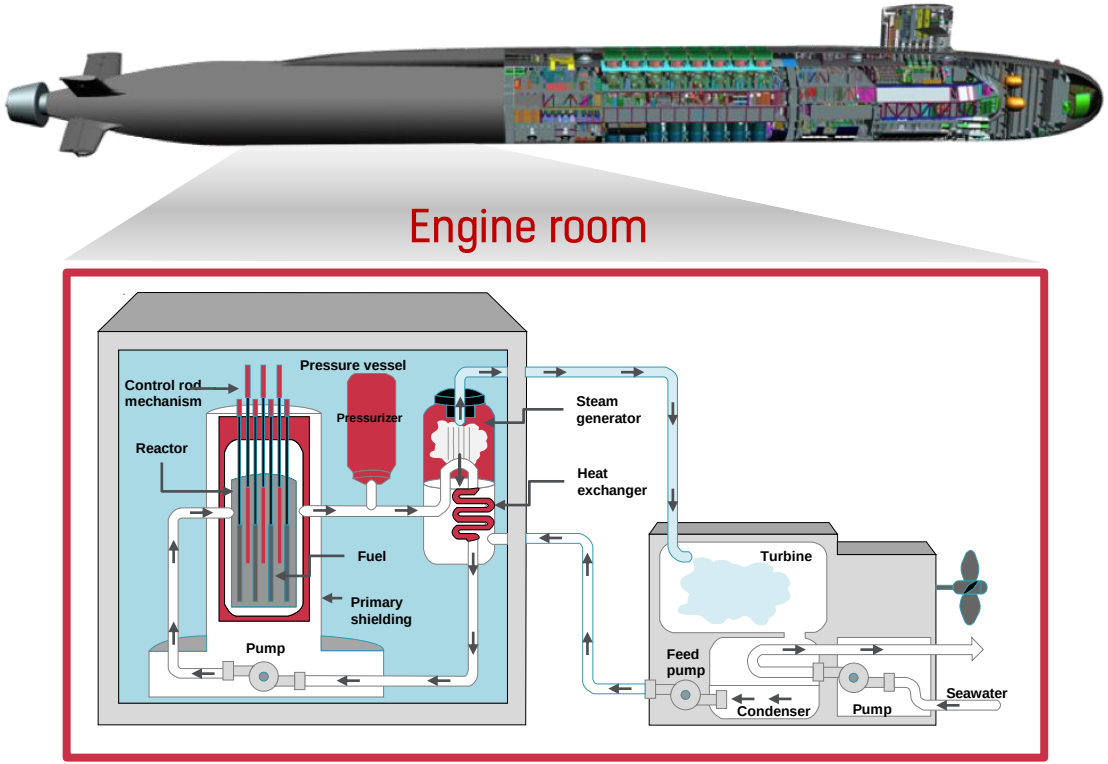
Technical services

Advanced technologies

Critical aspects of naval nuclear propulsion



Naval nuclear propulsion



1) Engine room components in red produced by BWXT

U.S. naval nuclear platform status and value

Naval nuclear propulsion

	Status	Build time	Power units	Lifespan	Relative value
Virginia fast-attack submarine 	66	5–6 Years	1	~33 Years	
Columbia ballistic missile submarine 	12	6–7 Years	1	~42 Years	
Ford aircraft carrier 	10	7–8 Years	2	~50 Years | ~25 Years Refuel	
Nimitz refuel 	10	6–7 Years	2	~50 Years | ~25 Years Refuel	

Long-term visibility

Naval nuclear propulsion

Government Fiscal Year[1]	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
Approximate BWXT Year	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
Aircraft Carrier Plan[2]																															
CVN (**Ford** Class)	1							1			1					1				1				1				1			
Submarine Program[2]																															
SSN (**Virginia** / X-Class)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
SSBN (**Columbia** Class)	1			1		1	1	1	1	1	1	1	1	1	1																

Solid, steady long-term growth curve

BWXT receives orders ~2 years in advance of ship procurements

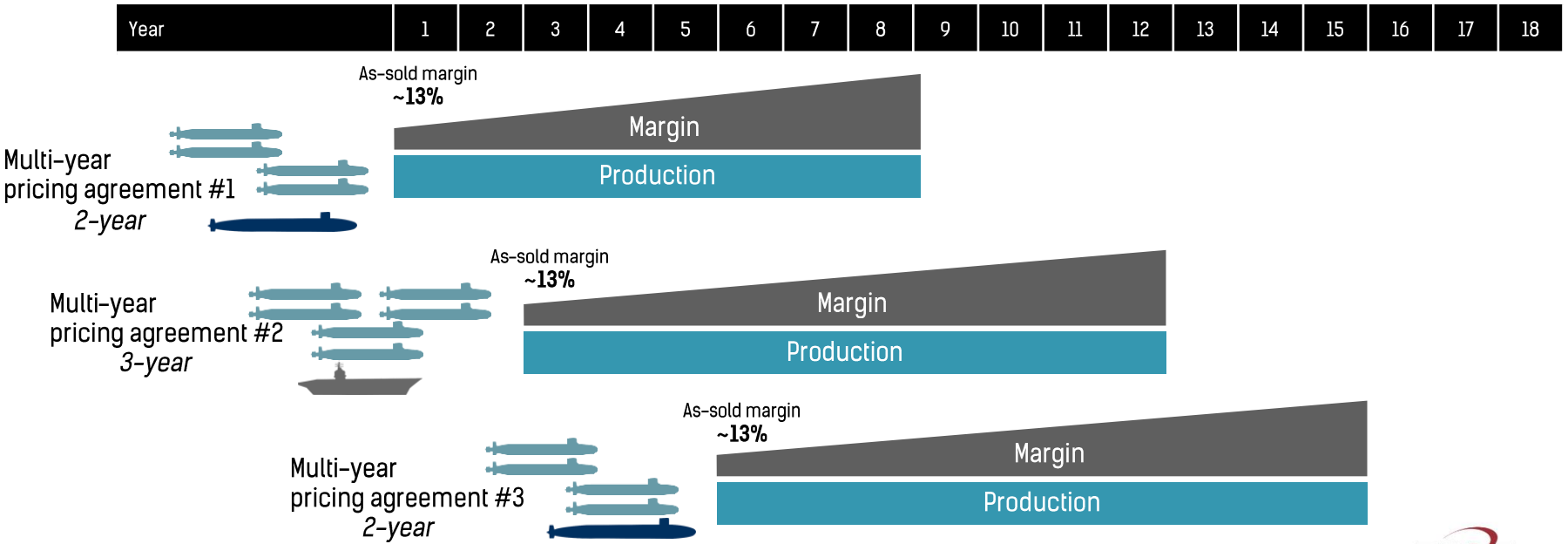
Individual years may be lumpy due to carrier activity

1) Source: Office of the Chief of Naval Operations report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2022, published June 2021
2) Navy construction plan schedule may not directly align with BWXT estimates

BWXT / Naval reactors contracts overview

Naval nuclear propulsion

- **2 or 3-year** order pricing agreements
- **8+ year** contract timeline
- **Fixed price incentive fee**
- **~15% as-sold fee on cost**
- **Margins increase** as savings are realized over time
- **Cost underruns shared with customer, boost margins**



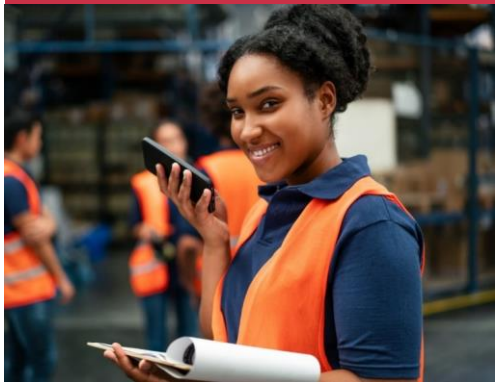
How we drive margins from as-sold to high teens

Operational efficiencies

- Continuous improvement culture
- Lean six-sigma projects
- New manufacturing technologies

Procurement savings

- Supply chain management
- Opportunistic material procurement
- Firm quote supply management



Cost management

- Labor
- Overhead
- Healthcare

Long-term sustainable growth

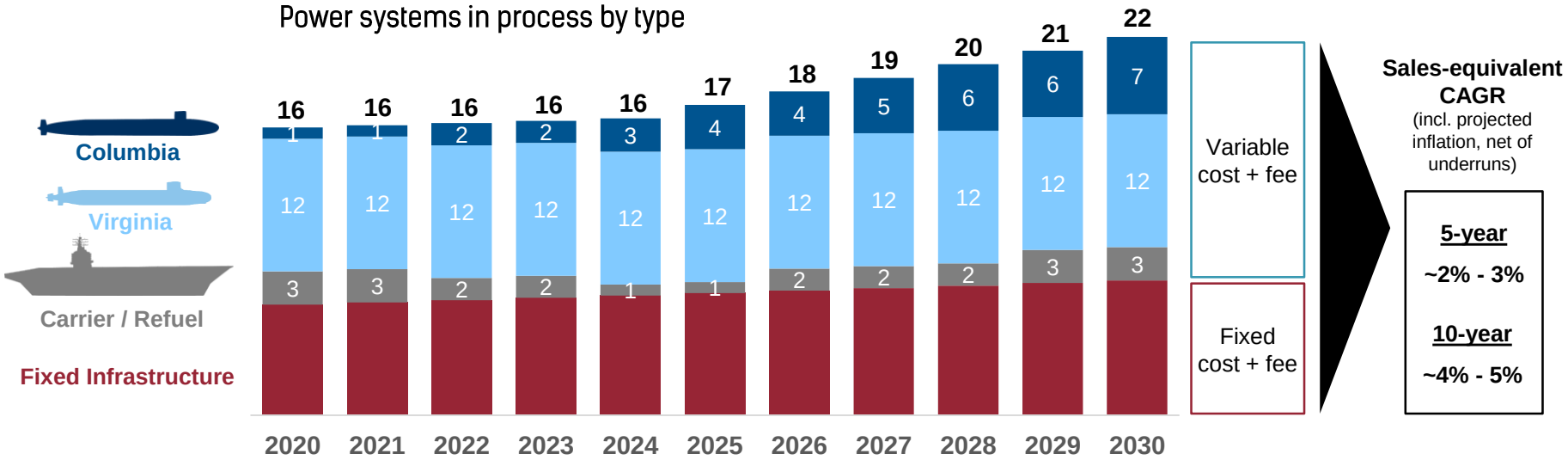
Naval nuclear propulsion

Fixed infrastructure sales component

Variable sales driven by power system volume

Inflationary pricing escalation

Revenue headwind with underruns

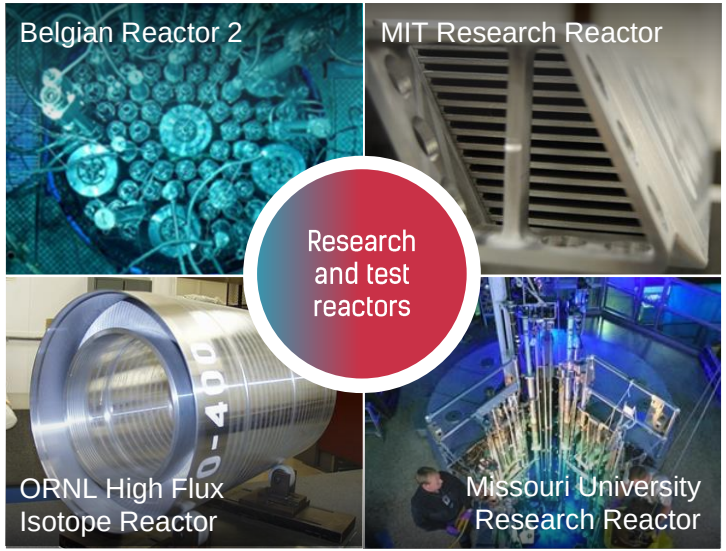


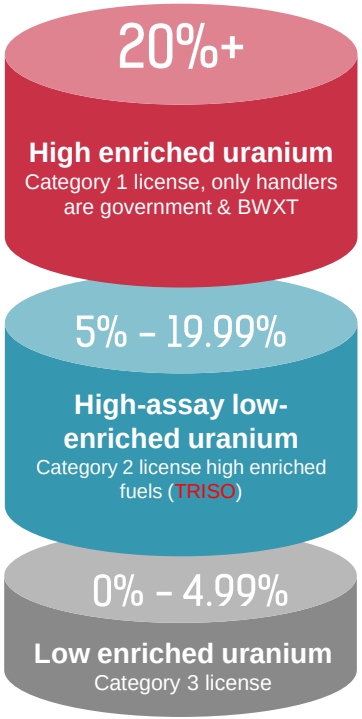
Nuclear operations critical products and services

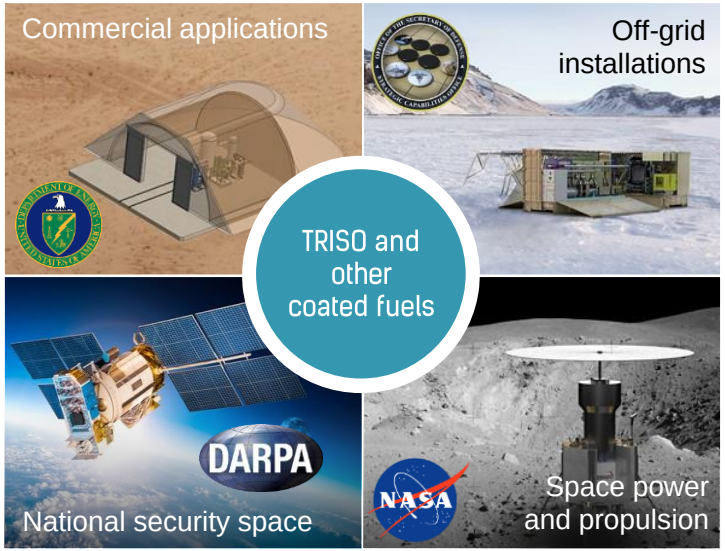
Nuclear fuels

Uranium processing

Leveraging Category 1 licenses for current and future nuclear fuels







Leveraging Category 1 licenses for uranium processing

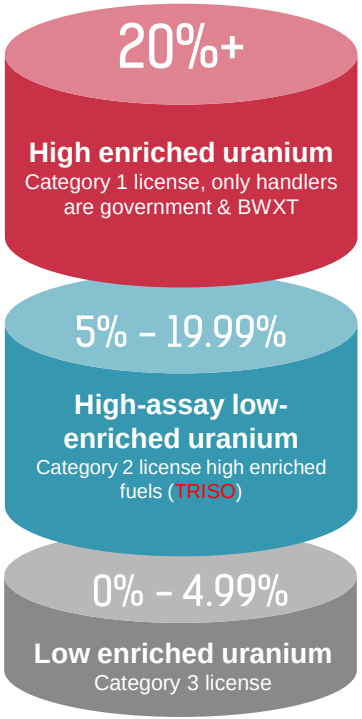
Downblending highly enriched uranium

6-year, $555M contract to downblend 21.7 metric tons of HEU to LEU

Process different types of HEU to get LEU, used for commercial reactor fuels and historical government non-proliferation activities

Outlook

Stable, current contract runs through mid-2025



Uranium conversion and purification

30-month, $58M contract to provide final design and pilot process

Conversion to oxide for purified HEU metal in government stockpiles

Outlook

Growth, NNSA to utilize BWXT to bridge capability
$58M contract to establish capability
Follow-on production contract anticipated

Epochs of Nuclear Operations Group

	2016-2020	2021-2025	2026-2030
Tailwinds	○ Maintain Virginia tempo (2 per year) ○ FAS/CAS pension benefit ○ Ford production acceleration ○ Columbia development and initial awards	○ Columbia orders increasing ○ U-Metal development and production ○ Coated nuclear fuels ○ AUKUS agreement ?	○ Columbia serial production tempo ○ SSN(X) development ○ Increasing Ford carrier order cadence ○ Ford refuel begin ○ Potential AUKUS workscope ?
Headwinds		○ Missile tube roll-off ○ Ford aircraft carrier gap years ○ Nimitz refuel ending ○ FAS/CAS pension roll-off	○ Completion of downblending contract

Introduction to Technical Services

Technical services

Business characteristics

- High ROIC
- High visibility
- Low financial risk
- Working capital investment up front

30 years technical experience in the nuclear services industry

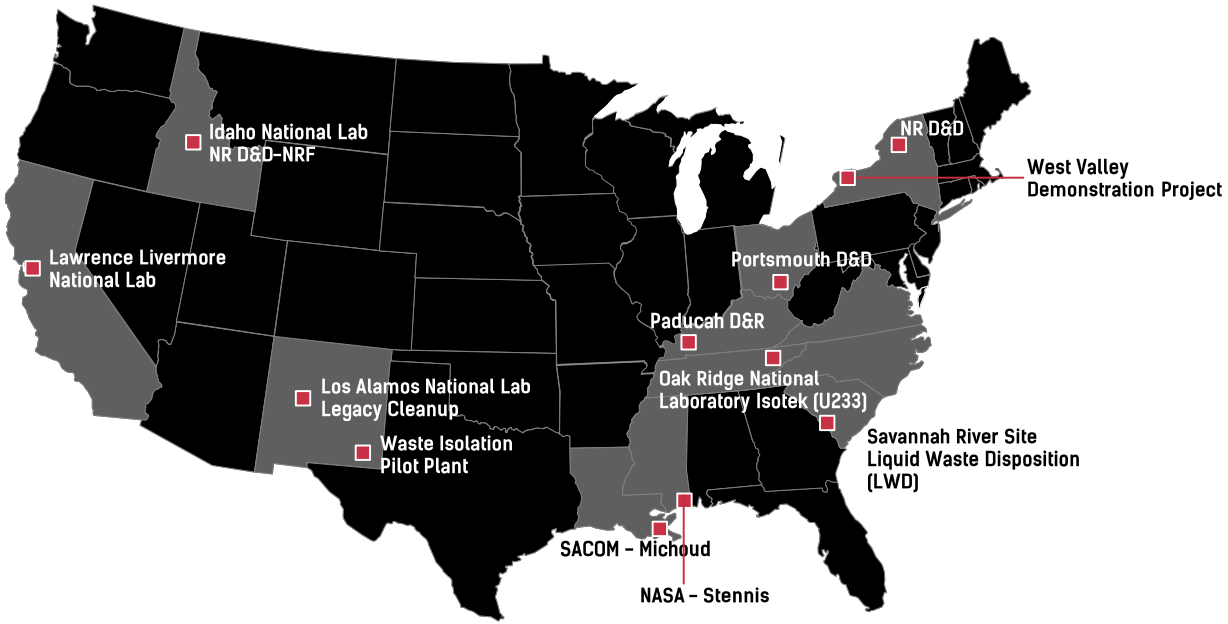
Resulted from asking:

We are helping the DoD with nuclear applications, where else could we be helpful?

Government owned, contractor operated sites run by joint venture entities

Generally favorable financial and legal contract structure with long duration

Technical Services market



Relative size and scale

11 of 33
DOE sites

~2500
employees

~$800M
unconsolidated revenue

Expectations for Technical Services

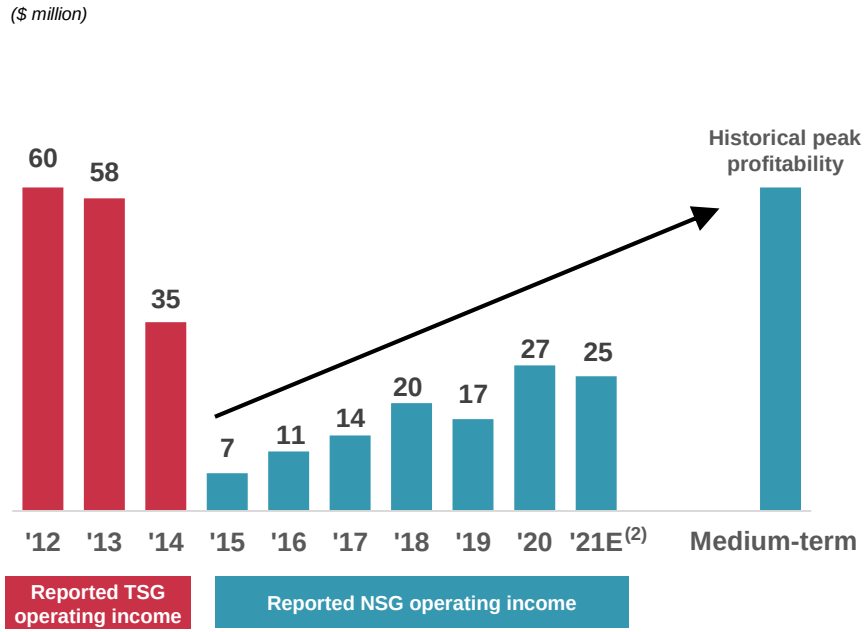
Upcoming opportunities

(estimated annual budgets)

SC	Savannah River Site Integrated Mission Completion Contract	$1–2B (Won)	~$45M
TN, TX	Pantex and Y-12 M&O	~$2B	~$60M
SC	Savannah River Site M&O	~$700M	~$25M
WA	Hanford Integrated Tank Disposition Contract	~$2B	~$60M

= Joint venture operating income opportunity for which BWXT would get a relative share

Historical BWXT services income[1]



1) See Appendix for reconciliation of GAAP to adjusted, non-GAAP items
2) Figures based on 2021 guidance narrowed on November 1, 2021 and issued on November 16, 2021. For more information refer to the quarterly earnings and related material found on the BWXT investor relations website

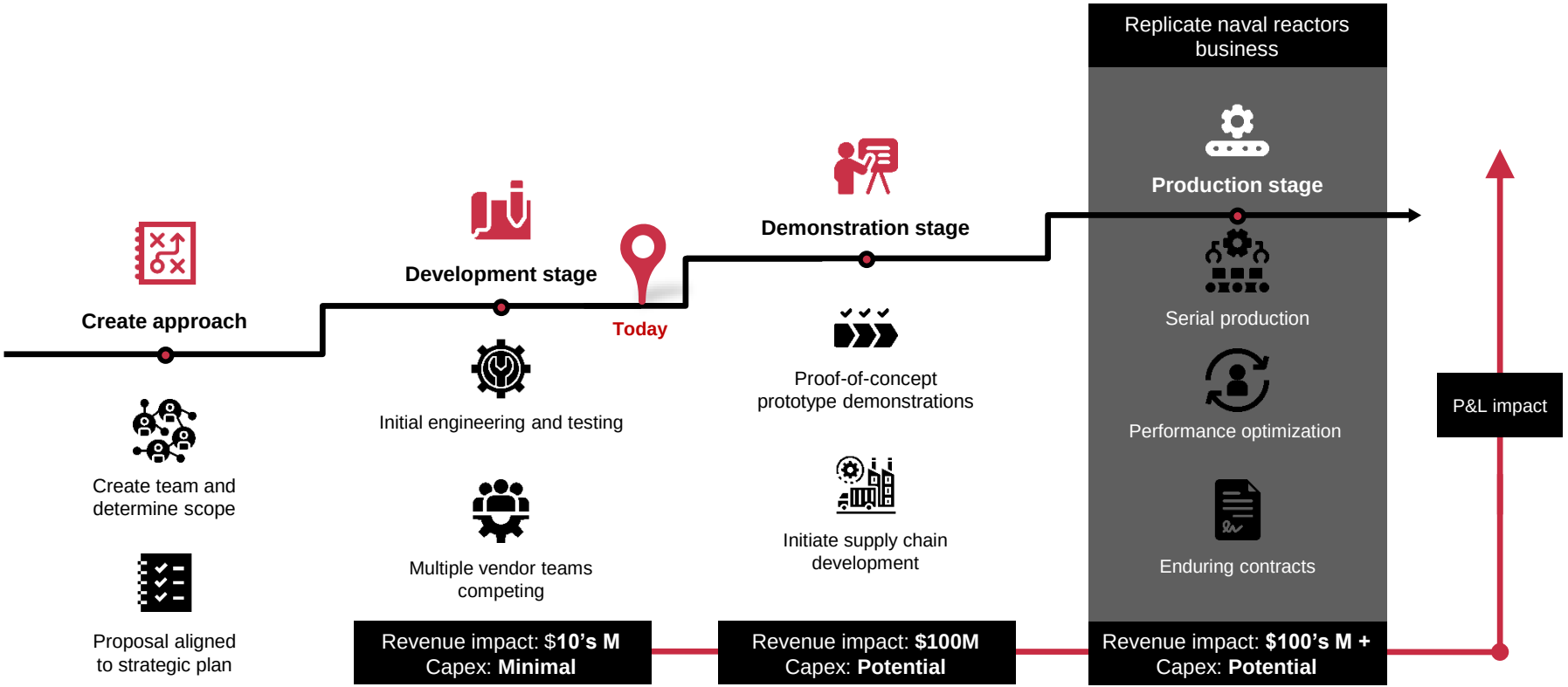
What are advanced reactors?

BWX Technologies, Inc.

		Size	Mobility	Output	Technology	Fuel Type	Use Case
Advanced Reactors	Conventional	Large	None	300 to 1000 MW	Pressurized or boiling water	LEU	Reliable baseload electricity
	SMRs	Medium	None	20 to 300 MW	Various	LEU / HALEU	Scalable power solution & industrial heat
	Microreactors	Small	Mobile and / or modular	1 to 20 MW	Various	HALEU	National security power & propulsion, industrial heat

Expected evolution of BWXT-led microreactor projects

Advanced Technologies



BWXT positioning for wins across advanced nuclear programs

20	21	22	23	24	25	26	27	28	29	30	31+

Potential # of units

Likelihood of production

Development | Demonstration | Production

Government Operations EBITDA growth

	2.5% – 4% Naval propulsion, fuels and uranium processing	1% – 2.5% Technical Services	~0.5% Advanced Technologies	Government Operations
Base	➕ Columbia ramping ➕ Uranium conversion and purification ➖ FAS/CAS pension roll-off ➖ Aircraft carrier gap years	➕ Savannah River Site Integrated Mission Completion Contract ➕ Expected DOE awards	➕ SCO mobile reactor demonstration phase ➖ R&D investments	4% – 7% EBITDA growth
Potential	➕ TRISO and other coated fuels ➕ AUKUS ➕ 3rd Virginia ➕ SSN(X) development	➕ Future DOE awards	➕ Space nuclear microreactor demonstration phase	

Key takeaways

1. Decades of high consequence nuclear operations experience
2. Sole provider of U.S. Navy nuclear propulsion components and fuel
3. Only company to possess Category 1 nuclear credentials
4. Differentiated capabilities in emerging nuclear microreactor market
5. Leadership position maintained through safety, quality and performance track record

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Commercial Operations

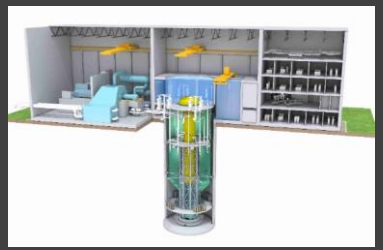
John MacQuarrie
President, Nuclear Power Group

Introduction to Commercial Operations

~$400M[1] Total revenues Nuclear Power Group

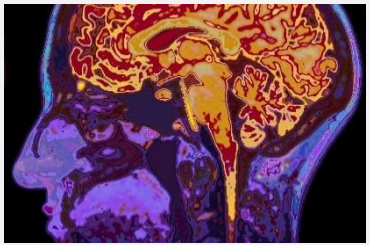
Commercial Nuclear Power

~$350M[1]



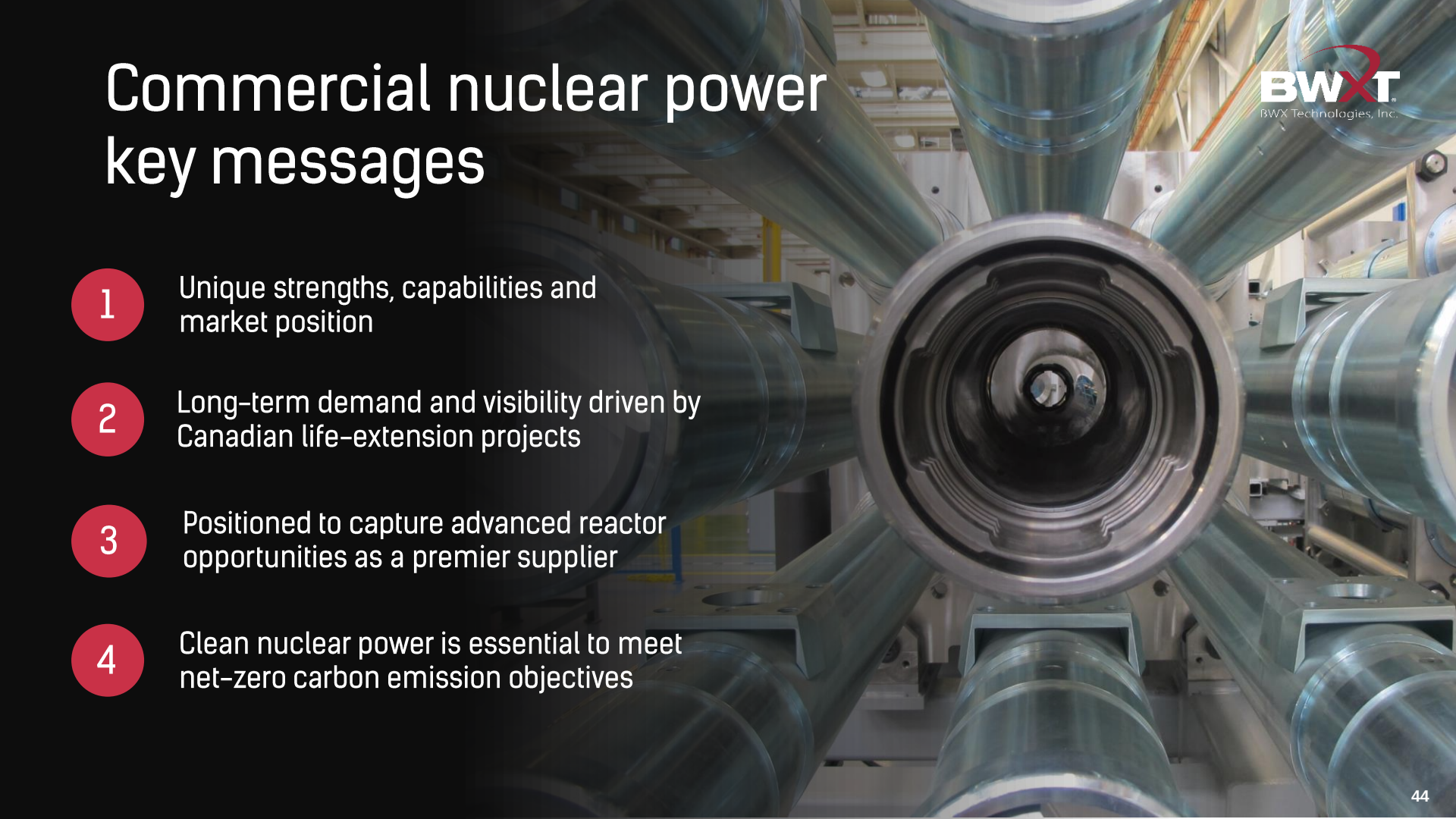
~$50M[1]

BWXT Medical



1) Figures based on 2021 guidance narrowed on November 1, 2021 and reiterated on November 16, 2021. For more information refer to the quarterly earnings and related material found on the BWXT investor relations website

Commercial nuclear power key messages



1. Unique strengths, capabilities and market position
2. Long-term demand and visibility driven by Canadian life-extension projects
3. Positioned to capture advanced reactor opportunities as a premier supplier
4. Clean nuclear power is essential to meet net-zero carbon emission objectives

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BWXT strengths and capabilities

BWXT
BWX Technologies, Inc.

1. Strong customer relationships
2. #1 supplier and sole manufacturer of large components in North America
3. Developer of CANDU on-power refueling technology
4. Specialized field services capabilities
5. 1 of 2 fuel manufacturers in the Canadian market

60 years of Canadian nuclear power experience

Commercial nuclear power strategy

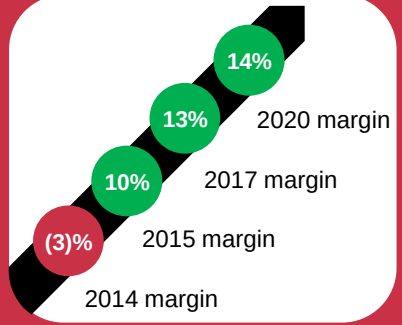
Be the leading supplier of choice for the CANDU[1] market

ONTARIO POWER GENERATION

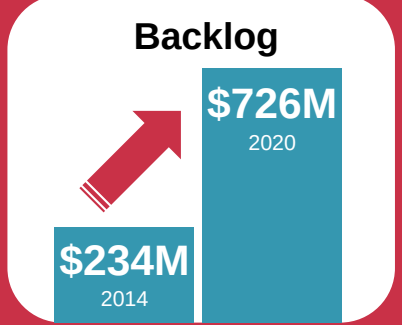
Bruce Power

Innovation at work

Continuous improvement to maintain low double-digit operating margin



Expand product offerings and differentiate to win new work



Position to be a key supplier for future advanced reactor manufacturing

1) CANDU: Canada Deuterium Uranium

Canadian commercial nuclear power market uses CANDU[1] technology

~40%
of Canadians live in Ontario province

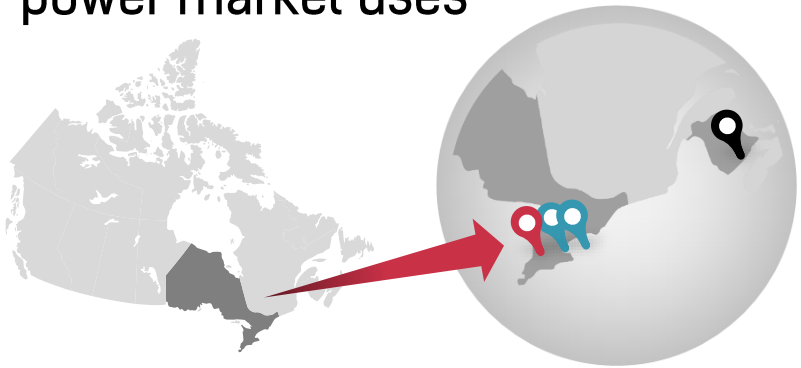
~60%
of Ontario electricity generated by nuclear power

19
Canadian reactors

8
International reactors

$1.8B
annual market (CAD)

1) CANDU: Canada Deuterium Uranium



Bruce A & B
Bruce Power

8 operating reactors

Life extension:
Units 3-8
(2016 – 2033)

Darlington
Ontario Power Generation

4 operating reactors

Life extension:
Units 1-4
(2016 – 2026)

Pickering A & B
Ontario Power Generation

6 operating reactors

Maintenance:
Until end of life
(2025)

Point Lepreau
NB Power

1 operating reactor

Life extension:
2012

Significant lifetime for CANDU products

Recurring


CANDU® Fuel


Fuel handling


Cleaning

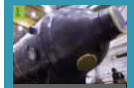

Inspection and maintenance services


Waste containers


Engineering services


Field services

Life extension


Steam generators


Reactor components


Heat exchangers


Waste containers


Field services

2010 2020 2030 2040 2050

- Long-term visibility
  - 40+ year recurring market
  - 10+ year refurbishment market
- High barriers to entry requiring qualified CANDU nuclear components
- Full suite offering across both market segments

How BWXT serves the CANDU fleet

Recurring

Services

Fuel / spent fuel containers

Components

- Components/Engineering
- Fuel & Fuel Handling
- Outage & Field Services

50%

$1.8B

Annual market**
($CAD)

50%

Life extension

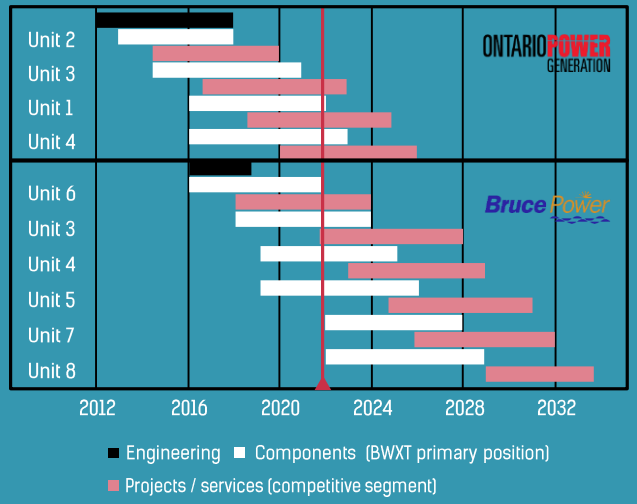
Waste containers

Components

Services

10 reactors being refurbished

Non-recurring life extension market**



**Source: Based on BWXT estimates

Increased investment for advanced reactor nuclear power

Government

U.S. President's budget request

Office of Energy and Renewable Energy up
65% to $4.7B

Office of Nuclear Energy up
22%

DOE Advanced Reactor Demonstration Program up
50%

Canada

10+
Advanced reactors in licensing process

$100M
In advanced nuclear reactor R&D funding

ONTARIO POWER GENERATION
OPG targeting a grid-connected SMR by 2028

Private industry

TerraPower — A Nuclear Innovation Company
Bill Gates founded / funded Natrium reactor

Warren Buffet's PacifiCorp - initial site and purchaser of advanced reactor at retiring coal plant in Wyoming
PACIFICORP

energy
Agreement with Cameco on SMR fuel; Developing Xe-100

BWRX-300; signs agreements for potential new builds in various countries
HITACHI

NUSCALE

USNC ULTRA•SAFE•NUCLEAR

TERRESTRIAL ENERGY

HOLTEC INTERNATIONAL

BWXT positioned to capture manufacturing opportunities in next-generation commercial nuclear power build-out

Clean Energy

- Nuclear – a reliable, carbon-free energy source
- Supports the global government objectives for carbon reduction, net-zero emissions
- Canadian government plans
  - Phase out coal-fired plants by 2030
  - Achieve net-zero nationally by 2050
  - Committed to Paris Agreement
  - First SMR connected to electricity grid by 2028

Commercial nuclear power key takeaways

1. Unique strengths, capabilities and market position
2. Long-term demand and visibility driven by Canadian life-extension projects
3. Positioned to capture advanced reactor opportunities as a premier supplier
4. Clean nuclear power is essential to meet net-zero carbon emission objectives

BWXT
BWX Technologies, Inc.

Why enter nuclear medicine manufacturing?

Heritage of complex radiochemistry expertise

Disruptive technology and irradiation partnerships

High growth, attractive market dynamics

BWX Technologies, Inc.

BWXT Medical

Martyn Coombs
President, BWXT Medical

Observations in the nuclear medicine industry

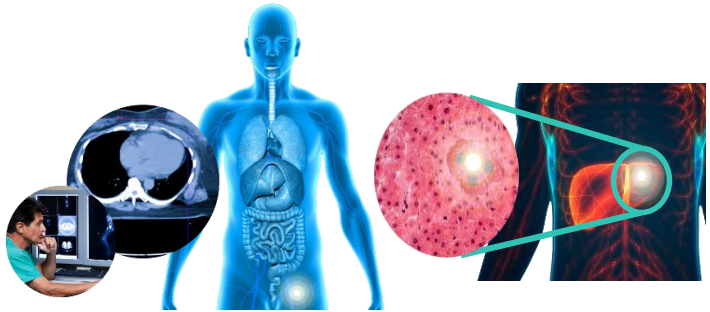
Industry challenges / dynamics	BWXT Medical's unique solution	Future BWXT objective
Fragmented and unreliable infrastructure	Coordinated and experienced leadership team	World-class facilities and capabilities
1 Vulnerability in the nuclear medical isotope supply chain – very fragile	Dependable robust supply chain – Commercial power reactors – New technology	Become a leading manufacturing company in nuclear medicine
2 Recent emerging therapeutics driving sector interest – traditional suppliers focused on diagnostics and undependable supply agreements	Infrastructure and scale provides ability to source isotopes and build sophisticated finished products to meet emerging therapeutic demand	The go-to nuclear partner for pharma desiring end-to-end therapeutic isotope partner

Nuclear medicine is used to diagnose, target and treat diseases.

Nuclear medicine is a medical specialty that uses radiopharmaceuticals to specifically image and to selectively treat disease – a form of personalized medicine.

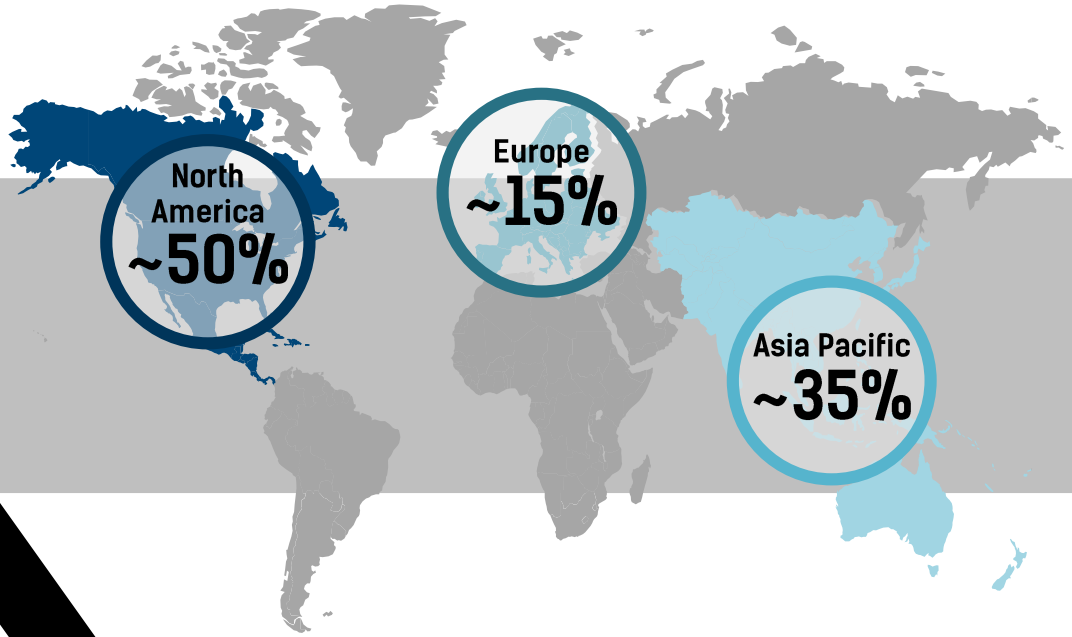
Radiopharmaceutical is a specialized drug containing a radioactive isotope.

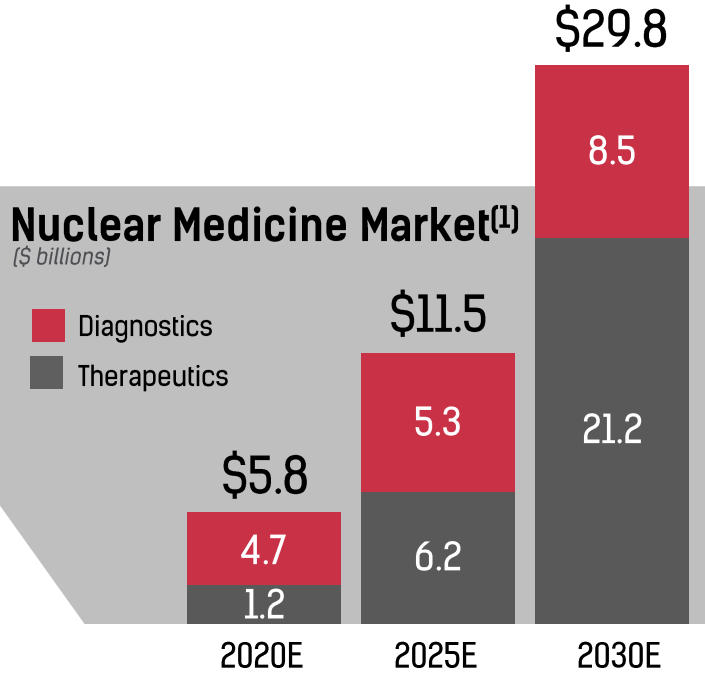
BWXT
BWX Technologies, Inc.



	Diagnostic	Therapeutic
Isotope radiation	γ Gamma	α β Alpha / Beta
Penetration depth	High	Low
Use case	Imaging	Treatment

Nuclear medicine: a growing global market driven by therapeutics





	Diagnostics	Therapeutics	Total
CAGR 2020–2030	6%	33%	18%

1) ©MEDraysintell Nuclear Medicine Report & Directory Edition 2020, www.medraysintell.com

Uniquely positioned between pharma and traditional nuclear medicine

Global nuclear medicine market

20% to 30%

Irradiation process

ANSTO, NTP Radioisotopes SOC Ltd, Ontario Power Generation, Bruce Power

Nuclear reactors

TRIUMF, BWXT, Curium, GE Healthcare, U.S. Department of Energy

Cyclotrons

Nuclear medicine manufacturing

BWXT, Curium, Jubilant HollisterStier

Isotope processors

BWXT, Curium, Jubilant Radiopharma, GE Healthcare, Lantheus Medical Imaging

Radiopharmaceutical manufacturers

Curium, Jubilant Radiopharma, Lantheus Medical Imaging

Cold-kits suppliers

Drug development and distribution

Bayer, Point Biopharma, Fusion Pharmaceuticals Inc., Novartis

Drug development

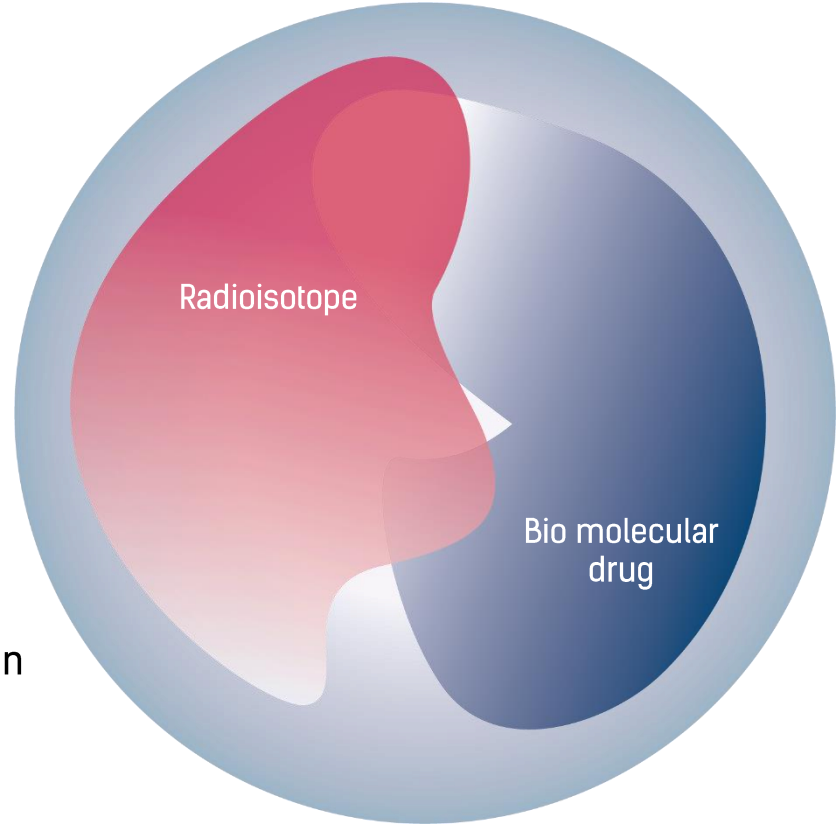
PharmaLogic, RLS, Cardinal Health, Jubilant Radiopharma (formally Triad Isotopes)

Radiopharmacies

Hospitals, physicians, technologists, patients

Radioisotope solution to large pharma

- Target isotope sourcing
- Target irradiation
- GMP processing / purification
- FDA / Nuclear approved
- Contract development manufacturing organization (CDMO) capability



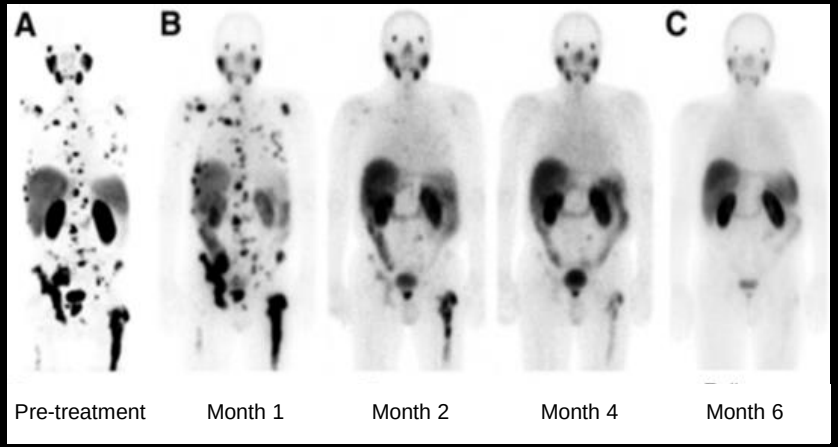
Large Pharma

- Drug development
- Clinical trials
- FDA approval (drug)
- Sales and marketing channel

Primary therapeutic success example

Novartis announces positive result of phase III study in patients with advanced prostate cancer

"Novartis today reported the first interpretable results of the Phase III VISION study evaluating the efficacy and safety of ^{177}Lu-PSMA-617, a targeted radioligand therapy in patients with progressive PSMA-positive metastatic castration-resistant prostate cancer (mCRPC) compared to best standard of care alone." (3/31/21)



Attracting significant capital and valuations

Increasing strategic and investor interest in the nuclear medicine space

2014 | 2017 | 2018 | 2019 | 2020 | 2021

Notable transactions

- ALGETA acquired by BAYER — *Transaction value* **$2.7B** — For single asset in Phase III Development
- Advanced Accelerator Applications acquired by NOVARTIS — *Transaction value* **$3.9B** — For single asset in first year of sales
- ENDOCYTE acquired by NOVARTIS — *Transaction value* **$2.1B** — For soon to be launched therapeutic

IPOs

- Lantheus Holdings — *Current mkt cap* **$2.0B**
- TELIX PHARMACEUTICALS — *Current mkt cap* **$1.2B**
- Eckert & Ziegler — *Current mkt cap* **$3.0B**

Private valuations

- CURIUM — *PE Recap* **$3.5B** (16x EBITDA)
- SHINE — *Post-money valuation* **$1.8B**

BWXT

Isotope target manufacturing

nordion acquired by BWXT — *Transaction value* **$0.2B**

Tc-99m production line built — *Capex* **$0.3B**

Diagnostic and therapeutics portfolio expanded

BWXT Medical

Nordion platform and BWXT technology position for right to win

Ottawa — headquarters / manufacturing

Vancouver — manufacturing

BWXT Medical

~300 — qualified personnel

284K sq. ft. — production space

Acquired Business (Nordion)

Full suite of offerings

Acquired	^{123}I Iodine	^{82}Sr Strontium	^{90}Y TheraSphere™	^{111}In Indium
Developed	^{99}Mo / ^{99m}Tc Molybdenum / Technetium	^{111}In Indium Oxyquinoline	^{68}Ge Germanium	

Capabilities

- Qualified shipping containers
- Capacity
- Licenses
- Building sophisticated products

+

BWXT

Disruptive technologies

- Complex nuclear radiochemistry expertise
- Vertically integrated manufacturing

Government & Regulatory relationships

- U.S.NRC — U.S. Nuclear Regulatory Commission
- CNSC CCSN — Canadian Nuclear Safety Commission

Building a strong team of nuclear medicine experts

Martyn Coombs
President,
BWXT Medical

- Joined July 2020
- 25 years experience
- Former President, Jubilant Draximage
- Vice President, Nihon Medi-Physics
- Ran consultancy (Predict) Nuclear Medicine

Bill Riddoch, Ph.D.
Head, R&D & Technology

- Joined September 2020
- 20 years experience in the development and commercialization of radiopharmaceuticals
- Former Senior Director, R&D, Jubilant DraxImage
- Ph.D. Chemistry (Specialty in Radiochemistry)

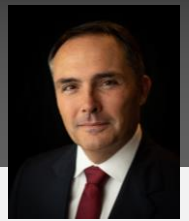
Tamara Mills
Head, Regulatory Affairs

- Joined August 2020
- 15 years of extensive global experience in commercialization of innovative medical technologies, nuclear medicine
- Formerly with Jubilant DraxImage, Global Medical Solutions, Predict

Rich Caligaris
Head, Commercial Ops & Business Development

- Joined March 2021
- 25+ years in medical technologies
- Consulted to Lantheus Medical Imaging
- Formerly with Merck, Johnson & Johnson, Roche and Med-tech start-ups

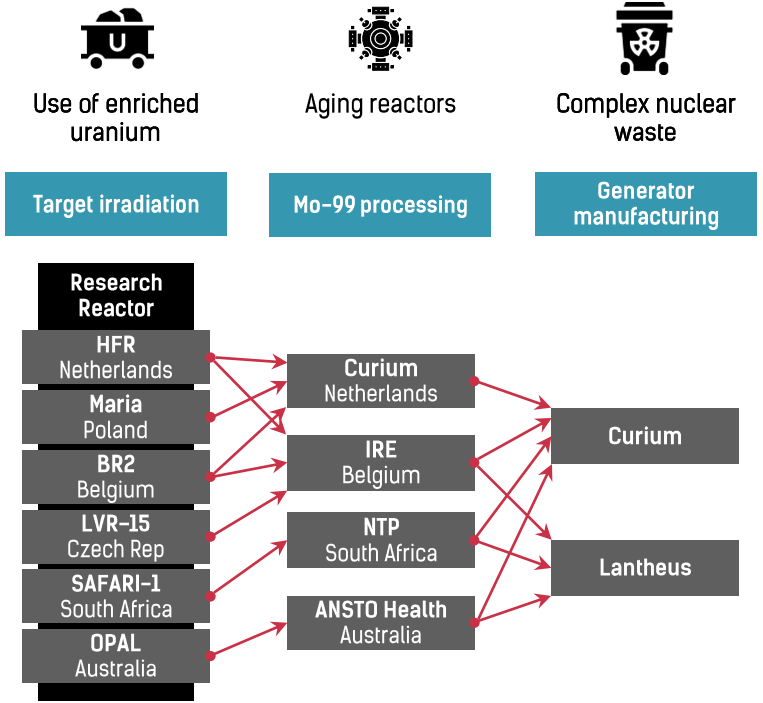
Mike Flagg
Head, Strategic Supply



- Joined January 2021
- 15 years in medical radioisotope sector
- 11 years as Associate Director, Missouri University Research Reactor (MURR)

Current industry dynamics: Fragile supply chain

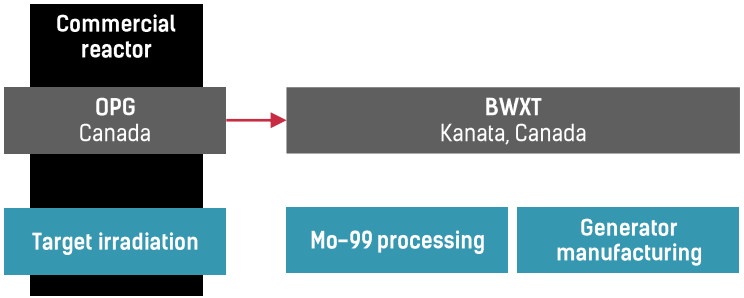
Current supply chain dynamics



Traditional Mo-99 / Tc-99m process

BWXT's robust supply chain solution under development

BWXT supply chain dynamics



BWXT's Tc-99m technology will eliminate supply chain complexity, bringing capacity, stability and reliability

BWXT Mo-99 / Tc-99m process

Natural Molybdenum target fabrication

No proliferation risk, no uranium

Irradiation (Commercial Power reactor)

Highly reliable sources

Processing and generator facility

No fission or costly waste

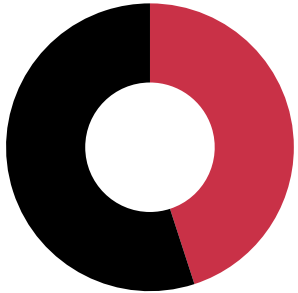
BWXT, co-located operations

Tc-99m generators to user facilities

Drop-in replacement generator

Opportunity and progress of BWXT's Tc-99m generator project

$400M – $500M[1] annual global Mo-99 / Tc-99m generator segment



North America
$175M – $225M[1]

Rest of World
$225M – $275M[1]

First

North America

Supplier to leading nuclear medicine company

Next

Asia

BWXT / GMS joint venture

GMS

Europe

TBA

1) *BWXT estimate*

Major milestones

- ✓ FDA, BWXT Type C meeting
- ✓ Design reactor access equipment
- ✓ Design manufacturing and processing equipment
- ✓ Manufacture reactor access equipment
- ✓ Install final manufacturing equipment
- ✓ Modify medical radioisotope facility
- ✓ Run equipment validations
- ○ Submit application to FDA
- ○ FDA approval for BWXT Tc-99m generator

- ✓ Install reactor access equipment

✓ = in progress ✓ = completed

BWXT

Examples of BWXT Medical emerging as a preferred partner

Build upon existing products

Long-term, mutually exclusive agreement to manufacture TheraSphere

Boston Scientific

- Current therapeutic product developed for the treatment of liver cancer
- Growing global demand driven by 2021 FDA approval – expanding patient access
- Investing to automate production process to significantly increase capacity to meet demand

Create to capture – leverage partners

Collaboration with Bayer AG for Actinium-225 supply and to partner on future finished products

- Used in targeted alpha therapies for various tumors
- BWXT intends to leverage isotope and CDMO capabilities to manufacture finished drugs

BAYER

Development of Lutetium-177 supply

- Used in targeted beta therapies for various tumors
- BWXT intends to leverage relationships with strategic partners for irradiation services

ABC Strategy builds on platform to expand nuclear medicine portfolio

Achieve Tc-99m generator commercialization

- Obtain regulatory approvals
- Operationalize and commercialize
- Expand globally

Build upon existing products

- Expand TheraSphere contract manufacturing
- Grow market share + exploit pricing opportunities
- Add generic drugs to isotope portfolio

Create to capture radiotherapeutics

- Manufacture finished drug products
- Invest cap-ex with contracts
- Leverage partners to minimize risk
- Do NOT pursue drug discovery

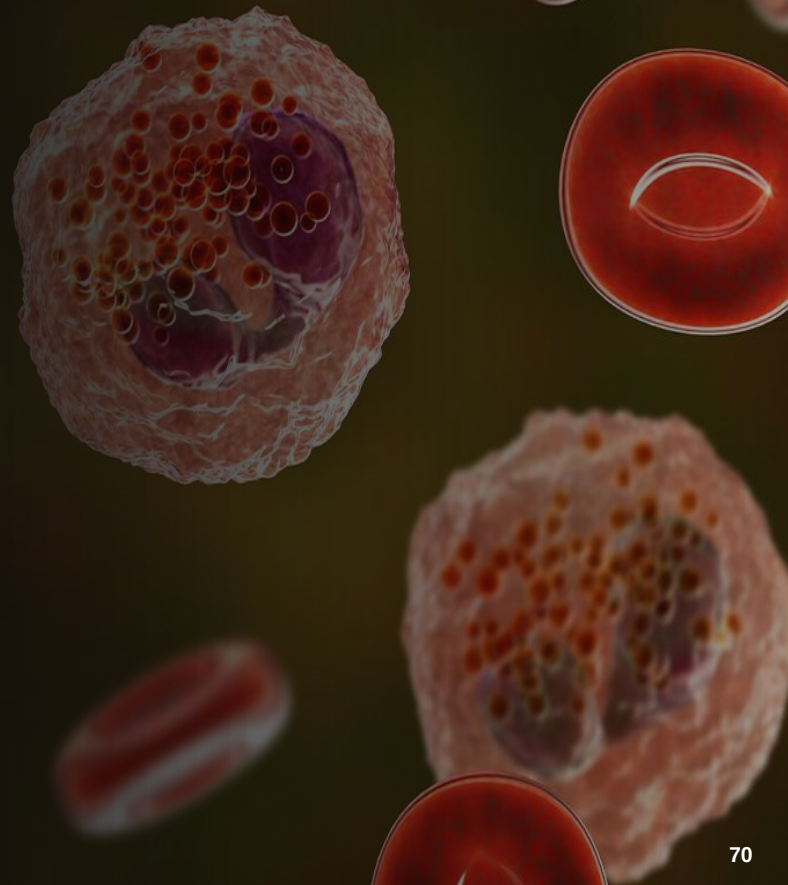
Expectations for BWXT's nuclear medicine manufacturing business[1]

	R&D & acquire to accelerate	Tc-99m construction	Commercialize and ramp	Grow into global leader
	2017 – 2018	2019 – 2021 (Today)	2022 – 2024	2025+
Milestones	• Tc-99m innovation • Acquire facility / personnel	• Construct Tc-99m product line • Expand to 7 active products	• Tc-99m FDA approval • Expand therapeutic strategy	• 10+ products including therapeutic radioisotopes and finished drug
Investment	$213M acquisition	~$300M capex	Modest	Modest
Sales	$45M acquired	$50M+ enhanced	$60M+ → $125M+ inflecting	$200M+ continued growth
Tc-99m Start-up Costs	Minimal	($15M)–($20M) per annum	($20M) per annum	
Total BWXT Medical EBITDA	$13M	($5M)–($10M) per annum	<($10M) → $25M+	$75M+
D&A	~$6M Nordion amortization per annum		~$20M Tc-99m D&A per annum (upon commercialization)	
Value Creation	Innovative Tc-99m IP option + Acquired Business	Enhanced business + Tc-99m NPV + therapeutic option	Tc-99m and therapeutic portfolio begins generating meaningful profit	Significant value inside BWXT of a global nuclear medical mfg platform

1) unaudited, pro forma consolidated figures

Key takeaways

1. Strong market growth driven by nuclear therapeutics
2. BWXT Medical technology directly addresses current challenges and future needs
3. Built a strong team of Nuclear Medicine experts
4. Driving to become a leading nuclear medicine manufacturing company
5. At inflection point and positioned to generate significant shareholder value



BWXT
BWX Technologies, Inc.

Financial Strategy

Robb LeMasters
Senior Vice President and
Chief Financial Officer

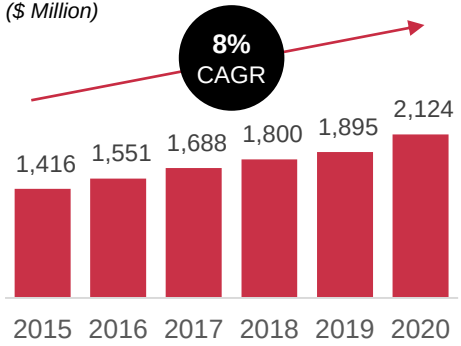
Key messages

1. Solid growth in core business with near-term opportunities in nuclear adjacencies
2. Near-term conclusion of capital campaigns expected to drive strong free-cash-flow inflection
3. Consistent view on achieving long-term financial results
4. Disciplined use of cash to accelerate growth, balanced with shareholder-friendly capital return

Strong track record of operational execution

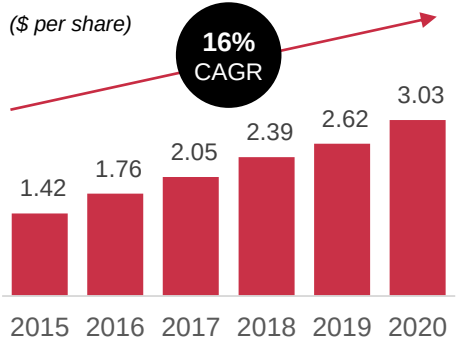
Revenue

($ Million)

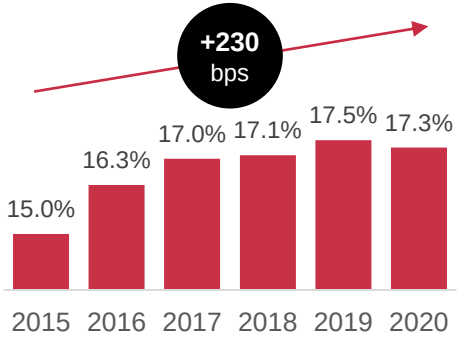


Non-GAAP EPS[1]

($ per share)

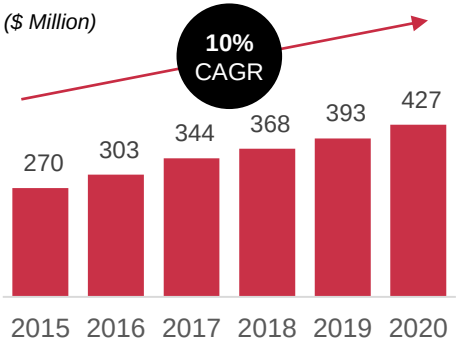


Non-GAAP Operating Margin[1]



Adjusted EBITDA[1]

($ Million)



Highlights

- Robust, high-single-digit revenue growth
- Double digit EPS growth primarily organic driven
- Expanding margins despite incremental investments
- Strong EBIT/EBITDA growth; EBITDA anticipated to outpace EBIT as future depreciation increases from capital campaigns

1) See Appendix for reconciliation of GAAP to adjusted, non-GAAP items

Medium-term financial targets

Mid-to-high-single digit adj. EBITDA[1] growth

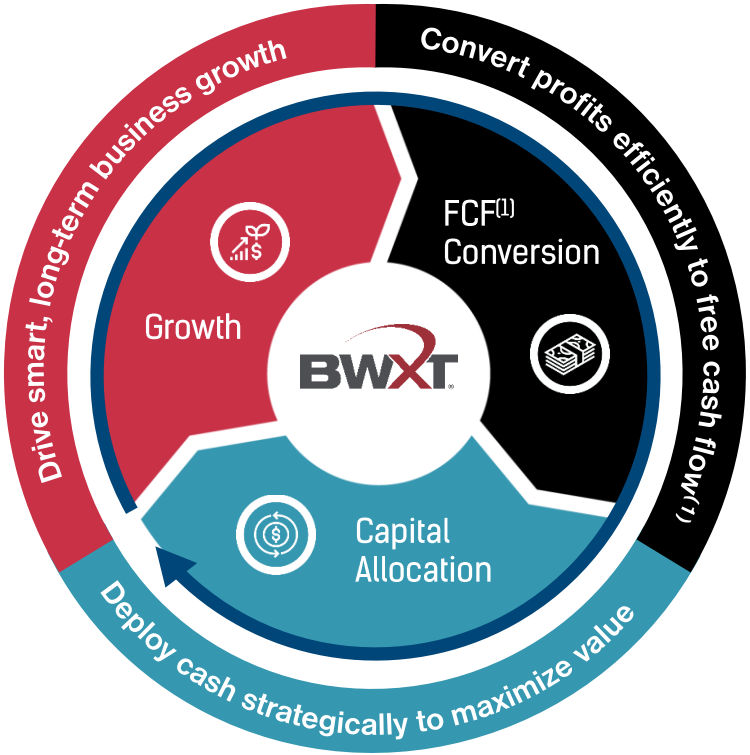
- Sustained revenue growth; all segments
- Margin expansion outside of Navy business

>85% FCF[1] conversion

- Modest improvements in working capital as % sales
- Maintenance cap-ex run-rate exiting 2022

>50% FCF[1] return to shareholders

- **Dividend:** In line with historical ratio to earnings; **Share repurchases:** remaining balance of >50% FCF[1] allocation target, pending market conditions
- Other cash / debt could be invested in organic / inorganic growth opportunities with attractive returns



1) Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation and definitions of GAAP to adjusted, non-GAAP items can be found in the appendix of this presentation or on the investor relations website at www.bwxt.com/investors.

Multiple levers to drive mid-to-high single digit adj. EBITDA[1] growth

Underlying market growth — 2.5 to 4.0%

- Columbia growth
- Aircraft carrier gap years
- FAS/CAS pension roll-off
- High fixed infrastructure dynamic
- Clean energy growth
- Nuclear medicine base growth

Incremental growth vectors — 2.0 to 4.0%

- New nuclear medicine products
- Nuclear medicine start-up costs
- Increased DOE services wins
- Defense and Space reactor prototypes
- New nuclear fuels

Operational efficiency initiatives — ~0.5%

- Digital transformation
- BWXT business system
- Software transition costs

Mid-to-high single digit growth

Executing and streamlining while investing and expanding into nuclear adjacencies provides an attractive growth profile

1) See Appendix for definition of GAAP to adjusted, non-GAAP items

Maintain flexible capital structure and continue to generate strong cash flow

Cash and debt levels[1]

$69M
Cash balance

$1.3B
Total debt

$750M
Revolver ($465M drawn)
- Maturing in 2025

$252M
Borrowing capacity

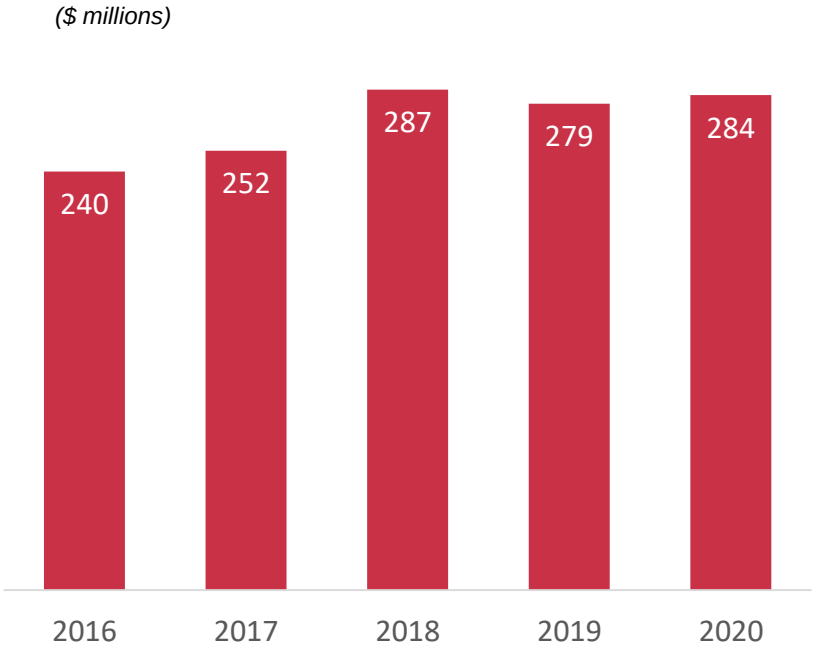
No senior note maturities until 2028, 2029

Stable credit ratings

Moody's
Ba2

S&P Global
BB

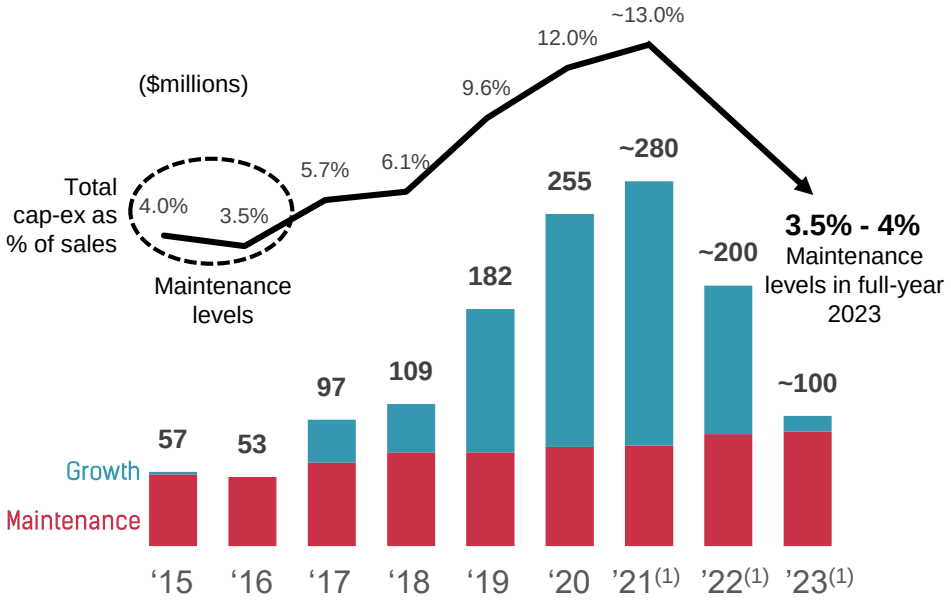
Historical adjusted operating cash flow[2]



1) Figures as of September 30, 2021
2) Adjusted operating cash flow = operating cash flow less net cash used for discretionary pension contributions, excluding any related tax impacts and other one-time items. 2017 adjustments include a $30 million discretionary pension contribution and 2018 adjustments include $118 million in discretionary pension contributions. 2020 adjustments include $88 million late payment from customer received January 4, 2021.

Completion of capex campaign will drive an increase in FCF

Heightened capex returning to normalized levels



Future uses of FCF

Organic / inorganic initiatives

Capex

- 3.5-4.0% maintenance capex
- Minimal growth capex
- Nuclear medicine manufacturing expansion

M&A

- Disciplined
- Accelerate entry to "expand markets"

Return to shareholders

Dividends

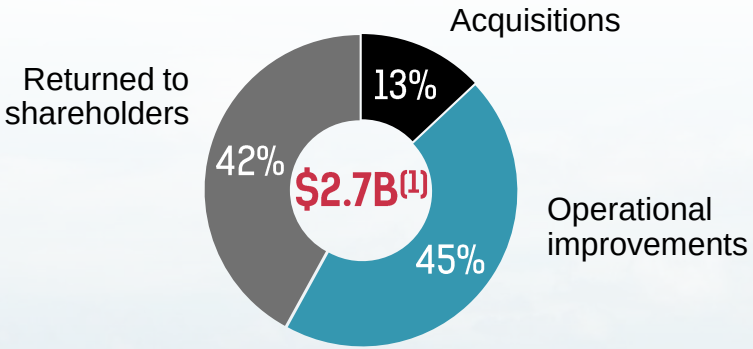
- Historically 20-30% of net income
- Steady growth

Share repurchases

- Acquire opportunistically when trading at discount to intrinsic value

1) Figures based on 2021 guidance narrowed on November 1, 2021 and issued on November 16, 2021. For more information refer to the quarterly earnings and related material found on the BWXT investor relations website

Capital allocation framework



$1.2B

- Operational investments
- Capex
- Pension funding
- Debt repayments

$1.2B Returned to shareholders

- **$800M** share repurchases
- **$355M** dividends

$0.3B Acquisitions

1) Since July 1, 2015

Future priorities

1. Complete Tc-99m capital campaign
2. Fund nuclear adjacencies:
   - Microreactor manufacturing capacity
   - Advanced capabilities in nuclear medicine
   - Advanced nuclear fuels
3. Greater return to shareholders **>50%** FCF return
4. Potential acquisitions

Strategic uses of capital will continue alongside return of excess capital to shareholders

Strategic and financial criteria for M&A

Strategic criteria

1. Aligned with core competencies
2. In core markets or near target adjacencies
3. High barriers to entry-competitive positions
4. Accelerate innovation and time to market
5. Significant IP or process knowledge
6. Platform for additional transactions

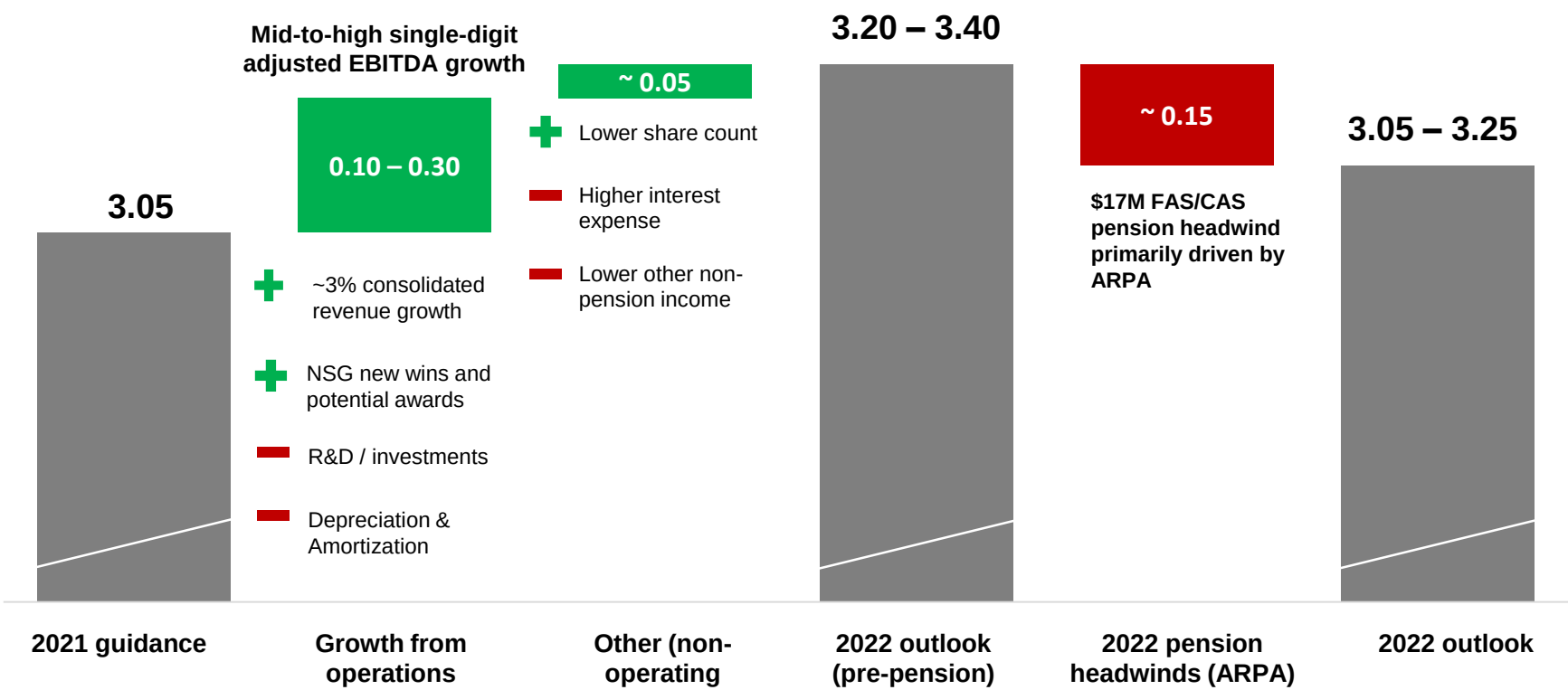
Financial criteria

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

1) Excludes first year purchase accounting amortization

2021 guidance to 2022 outlook[1] non-GAAP EPS[2] bridge

($ per diluted share)



1) 2022 outlook issued on November 1, 2021 and reiterated on November 16, 2021. For more information refer to the quarterly earnings and related material found on the BWXT investor relations website
2) 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 items can be found in the appendix of this presentation or on the investor relations website at www.bwxt.com/investors

Key takeaways

BWXT
BWX Technologies, Inc.

1

Solid growth in core business with near-term opportunities in near nuclear adjacencies

2

Near-term conclusion of capital campaigns expected to drive strong free-cash-flow inflection

3

Consistent view on achieving long-term financial results

4

Disciplined cash used to accelerate growth and balanced with shareholder-friendly capital return


EXECUTE


EXPAND


EXPLORE

BWXT
BWX Technologies, Inc.

Appendix – Pension summary, non-GAAP definitions and reconciliations

Pension summary

($millions)	2015[3]	2016	2017	2018	2019	2020	2021E	2022E
Benefit obligation at end of period	1,566	1,572	1,543	1,186	1,309	1,414		
Fair value of plan assets at end of period	1,210	1,218	1,258	1,024	1,150	1,281		
Funded status over (under)	(356)	(354)	(286)	(162)	(158)	(133)		
% Funded	77%	77%	81%	86%	88%	91%		
Pension funding (company contributions)	**13**	**12**	**56**	**158**	**4**	**5**	**~5**	**~5***
Reported in other income								
Net periodic benefit cost (income)	36	2	(19)	6	(11)	(30)		
Recognized net actuarial Mark-To-Market (MTM) loss	61	28	8	37	9	7		
Net periodic benefit cost (income) excl. MTM loss	**(24)**	**(26)**	**(27)**	**(31)**	**(21)**	**(37)**	**~(53)**	**~(53)**
Reported in operating income								
Recoverable CAS[1] costs	58	50	56	44	47	44	29	12
FAS[2] service cost	24	7	8	10	9	11	12	12
Total FAS[2]/CAS[1] differential	**34**	**42**	**48**	**34**	**38**	**33**	**~17**	**~0****

1) CAS – Cost accounting standards in accordance with the Federal Acquisition Regulation and the related U.S. Government Cost Accounting Standards – used as basis for recovery of costs on government contracts
2) FAS – Financial accounting standards in accordance with GAAP and the way we report our financial results
3) Presentation of 2015 amounts reflects adoption of ASU 2017-07 which requires non-service cost components of net periodic benefit cost to be classified outside of operating income
**Similar funding levels are also anticipated for the foreseeable future based on current projections*
***Minimal FAS/CAS differential income amounts are anticipated for the foreseeable future based on actuarial studies including ARPA discount rate and projections as of September 30, 2021*

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

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 non-GAAP 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 non-GAAP net income*

2020 non-GAAP reconciliation

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

	GAAP	Pension & OPEB MTM (Gain) / Loss	One-time franchise tax audit expense	Restructuring Costs	Costs Associated with Sale of Business	Debt Issuance Costs	Non-GAAP
Operating Income	$ 358.6	$ -	$ 2.6	$ 2.3	$ 2.9	$ -	$ 366.3
Other Income (Expense)	3.6	6.4	-	-	-	0.5	10.5
Provision for Income Taxes	(83.0)	(1.6)	(0.6)	(0.6)	(0.7)	(0.1)	(86.5)
Net Income	279.2	4.8	2.0	1.7	2.2	0.4	290.3
Net Income Attributable to Noncontrolling Interest	(0.5)	-	-	-	-	-	(0.5)
Net Income Attributable to BWXT	$ 278.7	$ 4.8	$ 2.0	1.7	2.2	$ 0.4	$ 289.8
Diluted Shares Outstanding	95.7						95.7
Diluted Earnings per Common Share	$ 2.91	$ 0.05	$ 0.02	$ 0.02	$ 0.02	$ 0.00	$ 3.03
Effective Tax Rate	22.9%						23.0%
Net Income	$ 279.2	$ 4.8	$ 2.0	$ 1.7	$ 2.2	$ 0.4	$ 290.3
Provision for Income Taxes	83.0	1.6	0.6	0.6	0.7	0.1	86.5
Other - net	(34.1)	(6.4)	-	-	-	-	(40.5)
Interest Income	(0.5)	-	-	-	-	-	(0.5)
Interest Expense	31.0	-	-	-	-	(0.5)	30.5
Depreciation & Amortization	60.7	-	-	-	-	-	60.7
Adjusted EBITDA	$ 419.2	$ -	$ 2.6	2.3	2.9	$ -	$ 427.0
NSG Operating Income	$ 26.4	-	-	$ -	$ 1.0	-	$ 27.4

1) Tables may not foot due to rounding.

2019 non-GAAP reconciliation

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

	GAAP	Pension & OPEB MTM (Gain) / Loss	Acquisition Related Costs	Restructuring & Impairment Costs	Non-GAAP
Operating Income	$ 325.5	$ -	$ 0.2	$ 5.8	$ 331.5
Other Income (Expense)	(11.8)	3.6	-	-	(8.1)
Provision for Income Taxes	(69.1)	(0.9)	(0.0)	(1.5)	(71.5)
Net Income	244.7	2.7	0.1	4.3	251.8
Net Income Attributable to Noncontrolling Interest	(0.6)	-	-	-	(0.6)
Net Income Attributable to BWXT	$ 244.1	$ 2.7	0.1	4.3	$ 251.3
Diluted Shares Outstanding	95.8				95.8
Diluted Earnings per Common Share	$ 2.55	$ 0.03	$ 0.00	$ 0.04	$ 2.62
Effective Tax Rate	22.0%				22.1%
Net Income	$ 244.7	$ 2.7	$ 0.1	$ 4.3	$ 251.8
Provision for Income Taxes	69.1	0.9	0.0	1.5	71.5
Other - net	(22.6)	(3.6)	-	-	(26.2)
Interest Income	(0.9)	-	-	-	(0.9)
Interest Expense	35.3	-	-	-	35.3
Depreciation & Amortization	61.7	-	-	-	61.7
Adjusted EBITDA	$ 387.2	$ -	0.2	5.8	$ 393.2
NSG Operating Income	$ 14.2	-	-	$ 2.9	$ 17.1

1) Tables may not foot due to rounding.

2018 non-GAAP reconciliation

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

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

1) Tables may not foot due to rounding.

2017 non-GAAP reconciliation

For the Twelve Months Ended December 31, 2017
(In millions, except per share amounts)

	GAAP	Pension & OPEB MTM (Gain) / Loss	Litigation	Impairment (Gains) / Charges	One Time Tax (Benefit) / Losses	Executive Restructuring	Non-GAAP
Operating Income	$ 292.2	$ -	$ (7.9)	$ -	$ -	$ 2.6	$ 287.0
Other Income (Expense)	3.6	11.1	-	(0.4)	-	-	14.2
Provision for Income Taxes	(147.4)	(4.2)	2.8	0.0	54.6	(1.0)	(95.1)
Net Income	148.4	6.9	(5.1)	(0.4)	54.6	1.7	206.1
Net Income Attributable to Noncontrolling Interest	(0.5)	-	-	-	-	-	(0.5)
Net Income Attributable to BWXT	$ 147.8	$ 6.9	$ (5.1)	$ (0.4)	$ 54.6	$ 1.7	$ 205.6
Diluted Shares Outstanding	100.4						100.4
Diluted Earnings per Common Share	$ 1.47	$ 0.07	$ (0.05)	$ (0.00)	$ 0.54	$ 0.02	$ 2.05
Effective Tax Rate	49.8%						31.6%
Net Income	$ 148.4	$ 6.9	$ (5.1)	$ (0.4)	$ 54.6	$ 1.7	$ 206.1
Provision for Income Taxes	147.4	4.2	(2.8)	(0.0)	(54.6)	1.0	95.1
Other - net	(17.0)	(11.1)	-	0.4	-	-	(27.7)
Interest Income	(1.4)	-	-	-	-	-	(1.4)
Interest Expense	14.9	-	-	-	-	-	14.9
Depreciation & Amortization	56.6	-	-	-	-	-	56.6
Adjusted EBITDA	$ 348.8	$ -	$ (7.9)	$ -	$ -	$ 2.6	$ 343.5
NSG Operating Income	$ 22.1	-	$ (7.9)	-	-	-	$ 14.2

1) Tables may not foot due to rounding.

2016 non-GAAP reconciliation

For the Twelve Months Ended December 31, 2016
(In millions, except per share amounts)

	GAAP	Pension & OPEB MTM (Gain) / Loss	Performance Guarantees Release	mPower Deconsolidation	Framework Agreement & Litigation	Impairment (Gains) / Charges	One Time Tax (Benefit) / Losses	Executive Restructuring	Non-GAAP
Operating Income	$ 234.4	$ -	$ -	$ -	$ 13.9	$ -	$ -	$ 4.5	$ 252.8
Other Income (Expense)	22.8	21.3	(9.3)	(13.6)	-	(1.6)	-	-	19.7
Provision for Income Taxes	(73.7)	(7.1)	3.4	-	(5.6)	-	(5.0)	(1.6)	(89.6)
Net Income	183.6	14.2	(5.9)	(13.6)	8.3	(1.6)	(5.0)	2.8	182.9
Net Income Attributable to Noncontrolling Interest	(0.6)	-	-	-	-	-	-	-	(0.6)
Net Income Attributable to BWXT	$ 183.1	$ 14.2	(5.9)	(13.6)	$ 8.3	$ (1.6)	$ (5.0)	$ 2.8	$ 182.3
Diluted Shares Outstanding	103.8								103.8
Diluted Earnings per Common Share	$ 1.76	$ 0.14	$ (0.06)	$ (0.13)	$ 0.08	$ (0.02)	$ (0.05)	$ 0.03	$ 1.76
Effective Tax Rate	28.6%								32.9%
Net Income	$ 183.6	$ 14.2	$ (5.9)	$ (13.6)	$ 8.3	$ (1.6)	$ (5.0)	$ 2.8	$ 182.9
Provision for Income Taxes	73.7	7.1	(3.4)	-	5.6	-	5.0	1.6	89.6
Other - net	(30.6)	(21.3)	9.3	13.6	-	1.6	-	-	(27.4)
Interest Income	(0.7)	-	-	-	-	-	-	-	(0.7)
Interest Expense	8.4	-	-	-	-	-	-	-	8.4
Depreciation & Amortization	50.6	-	-	-	-	-	-	-	50.6
Adjusted EBITDA	$ 285.0	$ -	-	-	$ 13.9	$ -	$ -	$ 4.5	$ 303.4

1) Tables may not foot due to rounding.

2015 non-GAAP reconciliation

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

	GAAP	Pension & OPEB MTM (Gain) / Loss	Spin / Other Restructuring	Impairment (Gains) / Charges	One Time Tax (Benefit) / Losses	Litigation Proceeds	Non-GAAP
Operating Income	$ 236.1	$ -	$ 42.6	$ -	$ -	$ (65.7)	$ 213.0
Other Income (Expense)	(15.1)	54.7	-	2.9	-	(29.1)	13.5
Provision for Income Taxes	(80.4)	(19.2)	(12.2)	(1.0)	7.7	31.6	(73.5)
Net Income	140.6	35.4	30.4	1.9	7.7	(63.2)	152.9
Net Income Attributable to Noncontrolling Interest	0.1	-	-	-	-	-	0.1
Net Income Attributable to BWXT	$ 140.8	$ 35.4	30.4	1.9	$ 7.7	$ (63.2)	$ 153.1
Diluted Shares Outstanding	107.6						107.6
Diluted Earnings per Common Share	$ 1.31	$ 0.33	$ 0.28	$ 0.02	$ 0.07	$ (0.59)	$ 1.42
Effective Tax Rate	36.4%						32.5%
Net Income	$ 140.6	$ 35.4	$ 30.4	$ 1.9	$ 7.7	$ (63.2)	$ 152.8
Provision for Income Taxes	80.4	19.2	12.2	1.0	(7.7)	(31.6)	73.5
Other - net	35.2	(54.7)	-	(2.9)	-	-	(22.4)
Interest Income	(30.3)	-	-	-	-	29.1	(1.2)
Interest Expense	10.2	-	-	-	-	-	10.2
Depreciation & Amortization	57.2	-	-	-	-	-	57.2
Adjusted EBITDA	$ 293.2	$ -	42.6	-	$ -	$ (65.7)	$ 270.1

1) Tables may not foot due to rounding.