



BWX Technologies, Inc.

Investor Briefing

1Q20 results
reported May 4, 2020

> 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 2020 strategic priorities, including U.S. Navy procurement, 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; the expected Canadian nuclear power forecast for services, refurbishment timelines and opportunities; disruptions to our supply chain and/or production, 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 2020 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 extent to which the length and severity of the COVID-19 health crisis exceeds our current expectations; the potential recurrence or subsequent waves of COVID-19 or similar diseases; 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.

> BWXT company overview



\$1.9 billion
in 2019 revenues



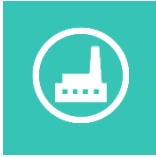
Only manufacturer
of large reactor
components in
North America



6,600⁽¹⁾
highly skilled
employees



Reliable markets
with potential for
robust growth



12
major manufacturing
facilities totaling 3.9
million square feet



Process-oriented
R&D team
developing
disruptive products



60+
years producing
naval nuclear
propulsion systems



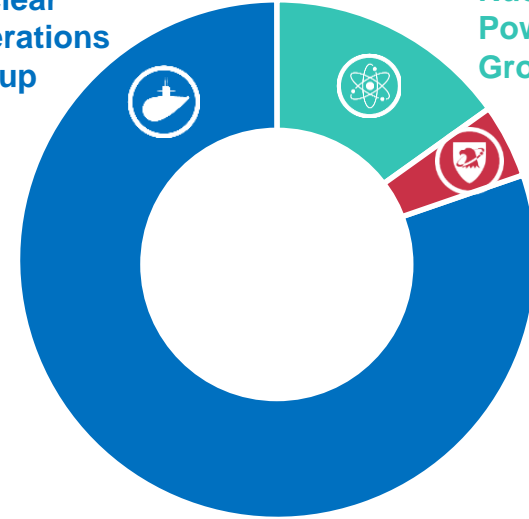
Disciplined growth
strategy with financial
strength and premium
competitive position

2019 Segment Operating Income

**Nuclear
Operations
Group**

**Nuclear
Power
Group**

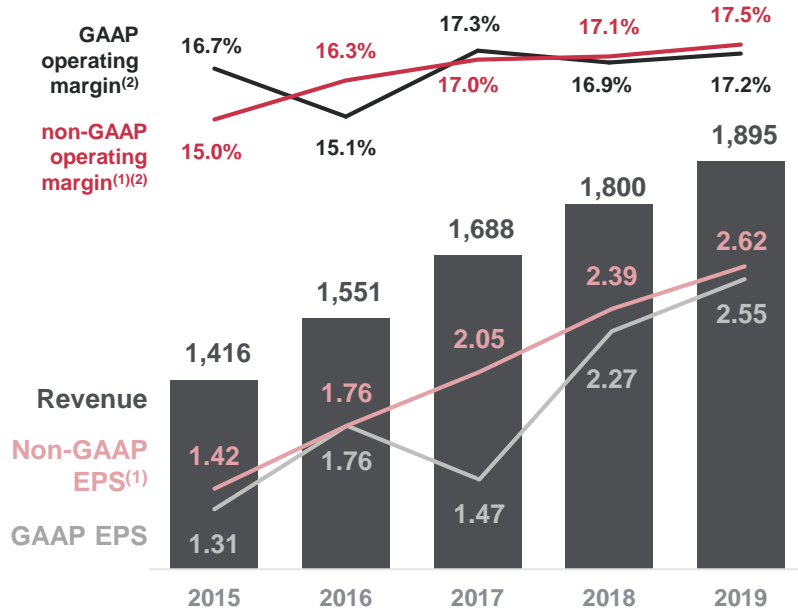
**Nuclear
Services
Group**



1) As of March 31, 2020

➤ Financial overview and key investment themes

(\$million, except per share amounts)



Backlog	2,650	3,983	3,971	3,479	5,288
Capex	57	53	97	109	182

- Attractive EPS growth with long-cycle businesses and positive long-term outlook
- Track record of revenue growth and margin expansion
- Capital allocation aligned to long-term growth strategy
- Efficient balance sheet use at ~2x debt/EBITDA⁽¹⁾ with additional capacity
- “Continuous improvement” culture with focus on financial efficiency and capacity

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

2) Historical operating income and operating margin amounts presented throughout have been adjusted to reflect the reclassification between operating income and other income (expense) associated with the adoption of the new pension presentation accounting requirements. For further information see Note 1 to our March 31, 2018 Form 10-Q.

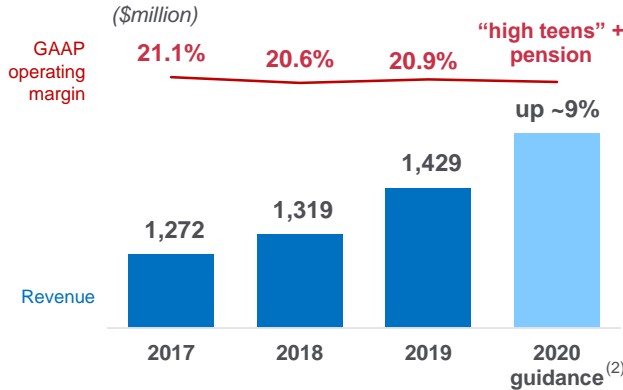
➤ BWXT reporting segments



Nuclear Operations

Manufactures naval nuclear reactors for U.S. submarines and aircraft carriers; supplies research reactor fuel and elements for universities, national laboratories and international customers

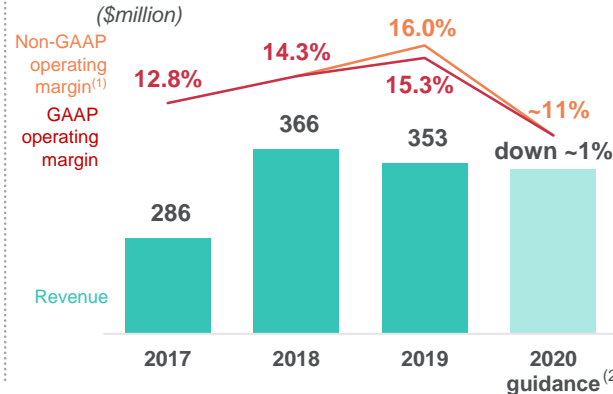
- Solid, double-digit operating margins
- Long-term, high-visibility growth
- Specialized capabilities and licenses



Nuclear Power

Designs, services, engineers and manufactures components and fuel for CANDU nuclear power plants; medical isotope and radiopharmaceutical production for hospitals and radiopharmacies

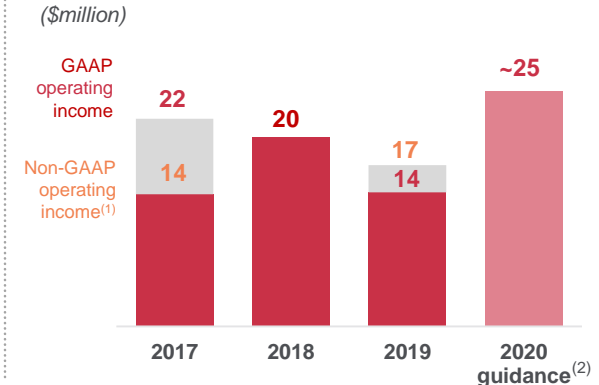
- Only provider of large nuclear components
- Attractive Canadian nuclear market
- Unique isotope manufacturing technology



Nuclear Services

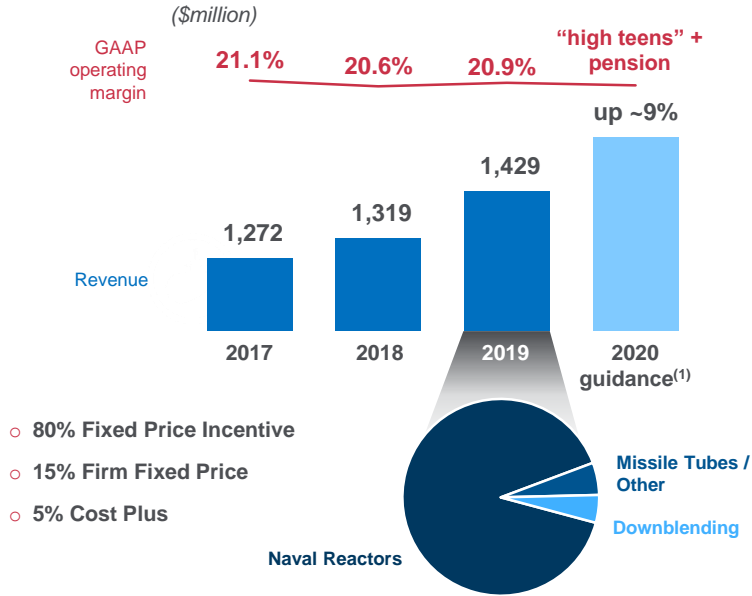
Provides technical operations at government sites; U.S. commercial plant services; advanced technology developments in space power and medical isotopes

- Nuclear owner/operator pedigree
- Best-in-class safety and industry metrics
- Growth through technology investments



1) See Appendix for reconciliation of GAAP to adjusted, non-GAAP items. For 2017, NSG non-GAAP operating income excludes \$7.9M related to a favorable legal settlement.
 2) 2020 guidance updated May 4, 2020. For more information refer to the 1Q 2020 quarterly earnings and related material found on the BWXT investor relations website

> Nuclear Operations



Business highlights

- ~4,350 employees (Mar. 2020)
- \$4.3B backlog (Mar. 2020)
- Solid, double-digit operating margins
- History of safe operations and unyielding product quality

Near-term priorities

- Sustain operational excellence and maintain safety record, focus on quality, and meet increased production cadence
- Capitalize for long-term growth; Columbia production ramp
- Maintain financial strength through maximized production

Outlook and growth opportunities

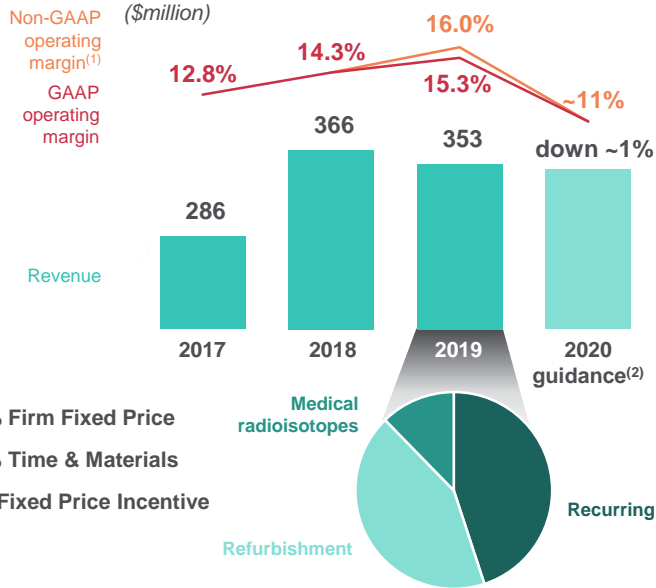
- Multi-year growth through Columbia-class production ramp
- Potential increase to aircraft carrier cadence; Ford-class refueling
- Opportunities to expand strategic material production / TRISO fuel



1) 2020 guidance updated May 4, 2020. For more information refer to the 1Q 2020 quarterly earnings and related material found on the BWXT investor relations website



> Nuclear Power



- 80% Firm Fixed Price
- 19% Time & Materials
- 1% Fixed Price Incentive

Business highlights

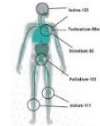
- ~1,350 employees (Mar. 2020)
- \$778M backlog (Mar. 2020)
- Only North American manufacturer of large nuclear components
- Unique radioisotope manufacturing technology

Near-term priorities

- Drive excellent safety record and focus on quality
- Capitalize and execute moly-99 production line build-out
- Integrate Laker Energy Products and leverage new product offerings to grow commercial nuclear and medical radioisotopes

Outlook and growth opportunities

- Stable Canadian nuclear refurbishment work through 2033
- Commercialize moly-99 product; grow radioisotope portfolio
- Position for potential commercial nuclear new builds globally



Nuclear components & field services

Fuel & fuel services

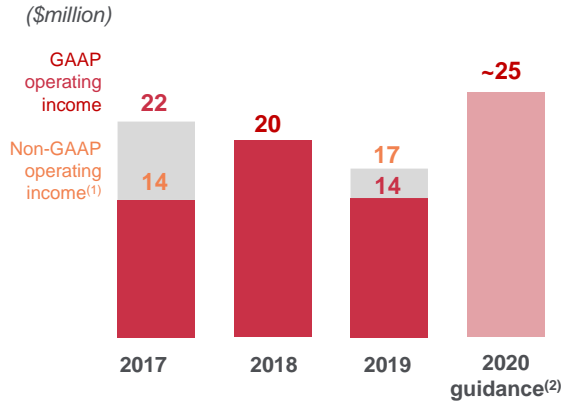
Medical radioisotopes

Global customer base

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

²⁾ 2020 guidance updated May, 2020. For more information refer to the 1Q 2020 quarterly earnings and related material found on the BWXT investor relations website

> Nuclear Services



Nuclear technical services



Defense reactors



Space reactors



Advanced research & development

Business highlights

- ~450 employees (Mar. 2020)
- More than a dozen joint ventures across the DOE complex, DOE labs, Naval Reactors and NASA sites
- Nuclear owner/operator pedigree

Near-term priorities

- Maintain high safeguards, security and industry-best metrics
- Drive bottom-line performance and build backlog with DOE/NNSA
- Leverage technology to increase margins through new business

Outlook and growth opportunities

- Gain market share in services with unique offerings and capability
- Pursue new growth through demand for microreactors
- Lead technology development in fuel and advanced reactor design

1) See Appendix for reconciliation of GAAP to adjusted, non-GAAP items. For 2017, NSG non-GAAP operating income excludes \$7.9M related to a favorable legal settlement.
2) 2020 guidance updated May 4, 2020. For more information refer to the 1Q 2020 quarterly earnings and related material found on the BWXT investor relations website

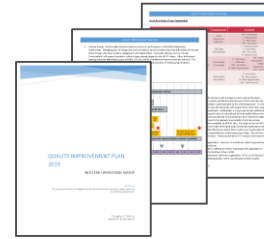
➤ Strategic priorities

- **Drive flawless execution across the business**
 - **Execute capitalization campaign to enable long-term growth**
 - **Grow base business and enter near and emerging nuclear markets**
 - **Focused investments in innovative nuclear technology**
 - **Maximize cash flow with balanced, shareholder friendly capital deployment**
 - **Maintain strong liquidity and conservative capital structure**
-

➤ Drive flawless execution across the business

Deliver on commitments for the highest quality products

- Robust oversight and assessment programs in place
- Driving functional quality requirements down to lowest level
- Continue to evolve risk-based quality planning

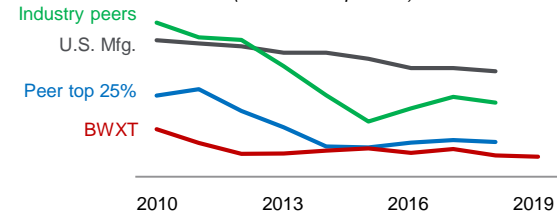


Maintain track record for best-in-class safety performance

- Culture of safety due to nature of operations
- Measure and perform above “best-in-class” metrics
- Management compensation linked to safety results

Total recordable injury rate

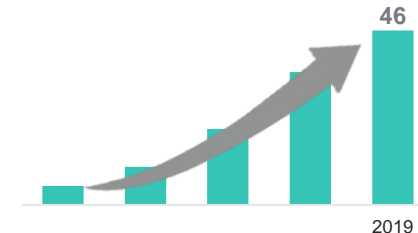
(lower rate is positive)



Execute against record backlog and maintain culture of continuous improvement

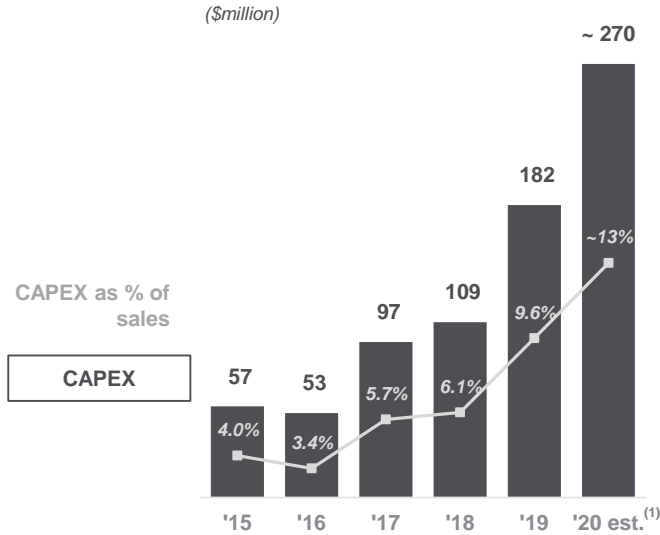
- Robust \$5.1B total company backlog as of March 31, 2020
- Highly skilled workforce with six-sigma black belt training
- Integrated continuous improvement program

Total certified 6σ black belts



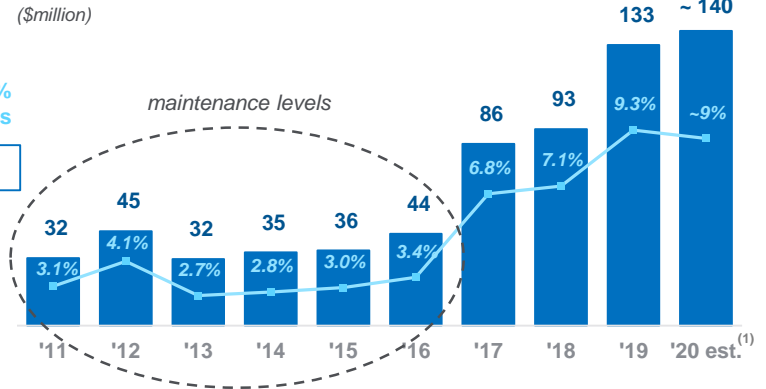
Execute capitalization campaign to enable long-term growth

Total Company



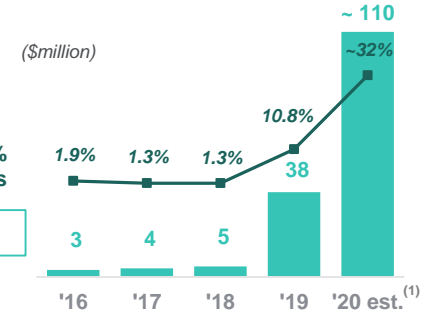
NOG CAPEX as % of sales

NOG CAPEX



NPG CAPEX as % of sales

NPG CAPEX



2020 peak CAPEX for future organic growth – anticipated return to near ‘maintenance’ CAPEX by 2022


1) 2020 estimates based on guidance updated May 4, 2020. For more information refer to the 1Q 2020 quarterly earnings and related material found on the BWXT investor relations website

➤ Grow base business and enter near and emerging nuclear markets

Near-term operating segment growth...

1

Nuclear Operations



- Demand-driven growth in the U.S. Navy
- Decadal ramp with Columbia product line
- Maintain or improve terms on new pricing agreements
- Unique position for strategic nuclear materials

2


Nuclear Power



- Leveraging position within CANDU segment
- Expanding product offering and opportunities with Laker Energy Products acquisition

3

Nuclear Services




- Market share expansion with new wins
- Robust opportunity pipeline
- Differentiated through nuclear owner/operator pedigree and technology offerings

... with longer term optionality in close adjacencies and acquisitions

4


Medical radioisotopes



- Recently expanded product line to 7 offerings
- Leverage medical isotopes acquisition to commercialize Mo-99 product
- Opportunity to expand into fast-growing therapeutic radioisotope segment

5


Microreactor applications



- Well positioned as a leader in fuel (TRISO)
- Continued development of additive manufacturing technologies
- Leverage capacity and Category I license

6

Mergers & Acquisitions



- Proven track record of successful bolt-on acquisitions
- Disciplined approach to M&A to amplify strategic growth



1

Grow base business and enter near and emerging nuclear markets

Demand-driven growth in the U.S. Navy

- BWXT is the sole manufacturer of naval nuclear reactors for U.S. submarines and aircraft carriers
- Long-range procurement plan provides dependable forecast; BWXT orders ~2 years in advance of shipyard (depicted in 30-year Navy Shipbuilding Plan⁽¹⁾ below)
- Included in BWXT long-term guidance: Virginia-class production at two submarines per year, Columbia-class production and aircraft carrier 5-year order cadence

GFY2020 Navy Shipyard Ordering Plan for nuclear powered vessels

Government Fiscal 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 Program Plan⁽²⁾																																	
CVN (Ford Class)		1								1				1				1				1				1				1			
Submarine Program⁽²⁾																																	
SSN (Virginia Class / 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	2	
SSBN (Columbia Class)			1			1		1	1	1	1	1	1	1	1	1	1																
SSXN (Large Payload Class)																		1			1			1			1			1			

█ = acceleration or addition compared to prior 30-year Navy Shipbuilding Plan

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 2020, published March 2019

2) Navy construction plan schedule that may not directly align with BWXT



1 Grow base business and enter near and emerging nuclear markets

Decadal ramp with Columbia production line

- Nuclear power units a major source of NOG revenue

- Virginia Class – 1 unit per ship (smallest)
- Columbia Class – 1 unit per ship (larger)
- Ford Class – 2 units per ship (largest)

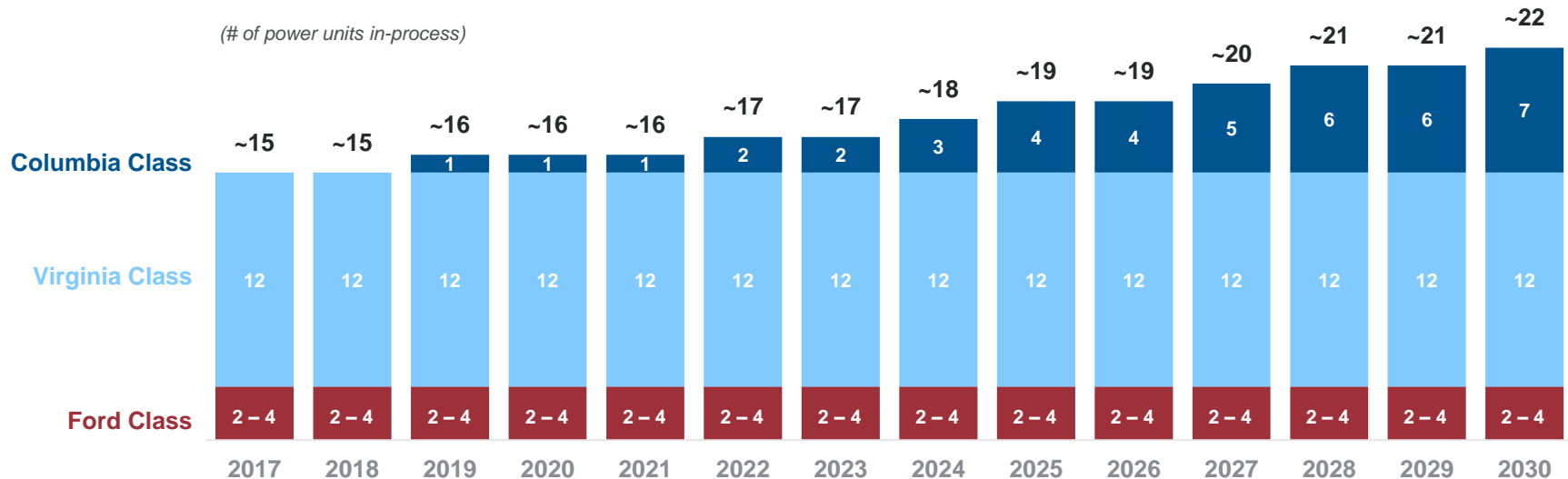
- Typical nuclear power unit production duration 5 – 8 years

- Virginia Class 5 to 7 years
- Columbia Class 6 to 8 years
- Ford Class 7 to 8 years

- Other considerations for NOG revenue

- Cost improvements rolled forward into new Multi-year Pricing Agreements
- Carrier refueling supplements shop volume
- High fixed-cost overhead business

Illustrative⁽¹⁾ nuclear power unit production ramp



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 2020

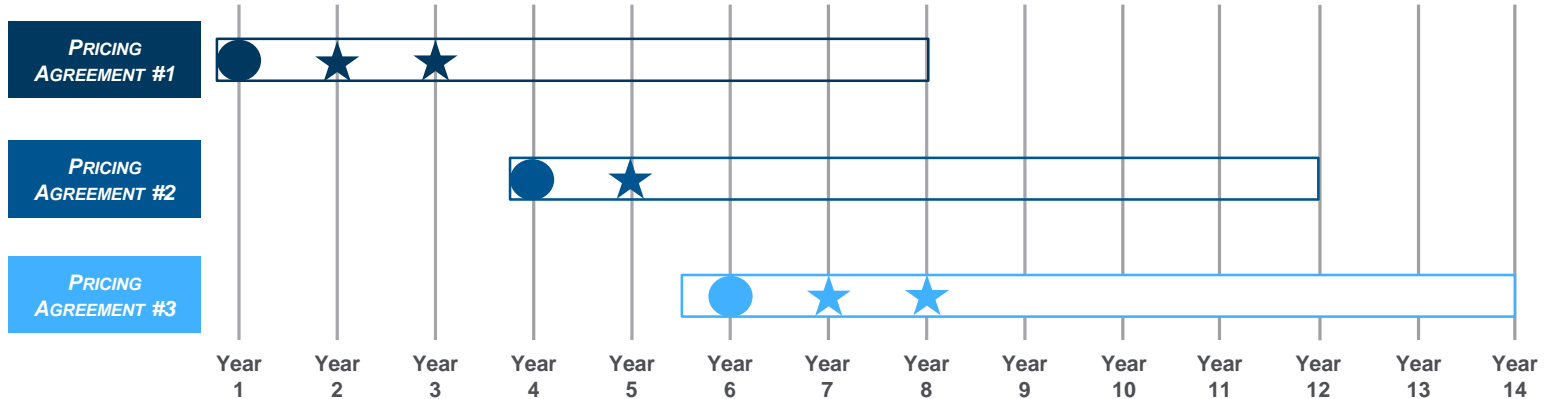


1 Grow base business and enter near and emerging nuclear markets

Maintain or improve terms on new pricing agreements

- Pricing agreement every 2-3 years includes annual awards / options
 - Cost parameters set for initial contract awards
 - Subsequent years' option as authorized by Congress
- Fixed price incentive fee contracts
 - Target costs include fee percentage around 15%; operating margin approximately 13%
 - Share cost underruns / overruns with customer; Rewarded for underruns below target cost; responsible for all costs above ceiling price
 - Cost underruns can enhance margins
- Typical contract execution of 5 - 8 years
 - Employ best practices and cost-saving initiatives for best customer cost results maintaining highest quality standards

Annual Award / Option Pricing Agreement Framework



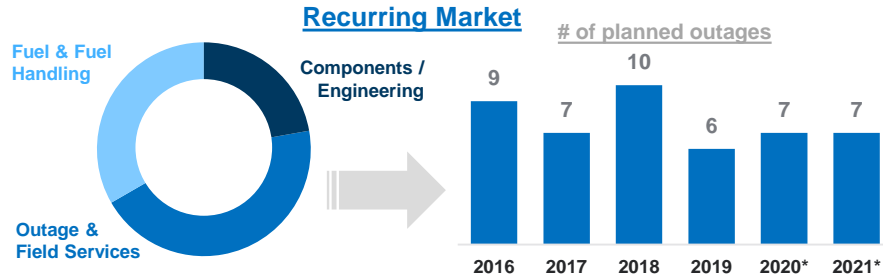
● = initial award ★ = option exercise □ = contract execution



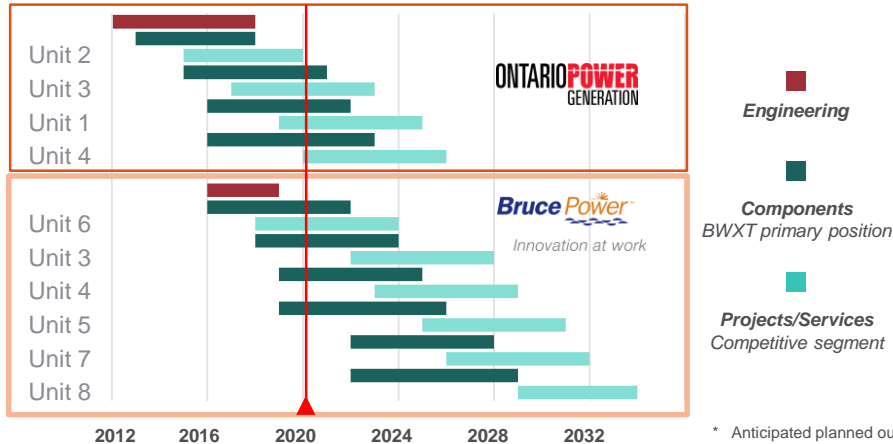
2 Grow base business and enter near and emerging nuclear markets

Canadian commercial nuclear power

Leveraging position as a supplier of choice in the CANDU market...



Non-Recurring Refurbishment Market**



* Anticipated planned outages

** Source: BWXT estimates based on significant spend from utilities

...and expanding capabilities through acquisitions



- Established BWXT as a leading fuel and fuel servicing supplier to the CANDU market
- Accretive to earnings in first year
- Increased exposure to CANDU refurbishment



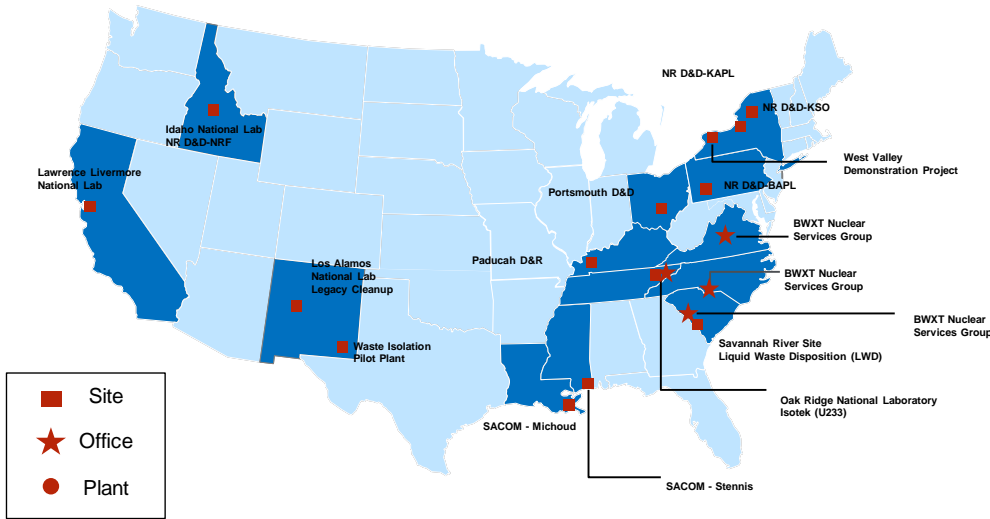
- Enhanced BWXT's position as a leading supplier of CANDU nuclear components
- Expanded global customer base
- Broadened complimentary CANDU product portfolio



3

Grow base business and enter near and emerging nuclear markets

Market share gains in nuclear services



Recent nuclear service contract wins

- \$1.4B Los Alamos Legacy Cleanup 10-year award
- \$5.0B Idaho National Laboratory M&O five-year extension
- \$850M Portsmouth Site Cleanup 30-month extension
- \$243M West Valley 39-month extension

Upcoming bidding opportunities

(estimated annual budgets)

- Hanford Tank Closure Contract (~\$1B)
- Savannah River Site Integrated Mission Cleanup Contract (~\$1B)
- Johnson Space Center Facilities (~\$80M)
- Idaho Cleanup Contract (~\$300M)
- Oak Ridge Reservation Cleanup Contract (~\$300M)
- Savannah River Site M&O (~\$700M)
- Pantex and Y-12 M&O (~\$1.5B combined)

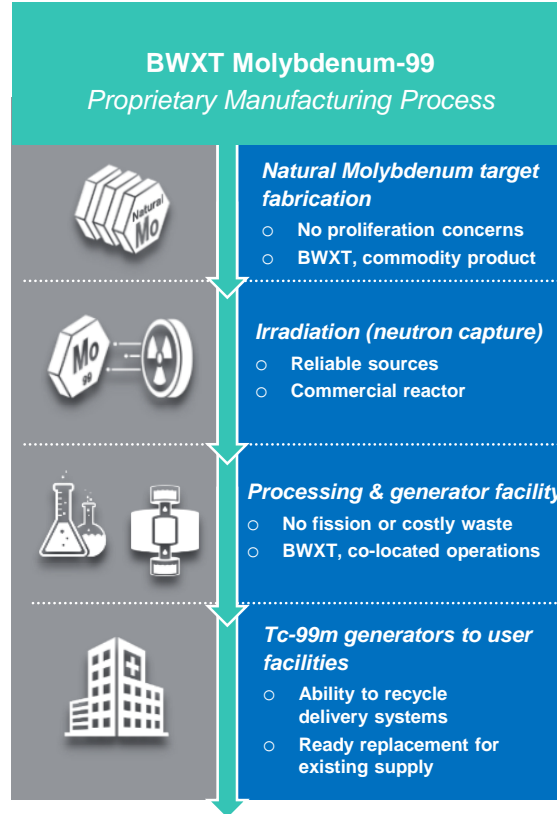


4 Grow base business and enter near and emerging nuclear markets

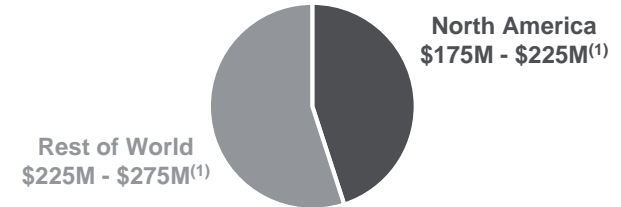
Adjacent growth in medical radioisotopes

Current medical isotopes portfolio

- **TheraSphere**
 - Liver cancer therapeutic
- **Iodine-123**
 - Thyroid, Neuroendocrine diagnostic
- **Strontium-82**
 - Cardiac diagnostic
- **Indium-111**
 - White blood cell infection diagnostic
 - Active pharmaceutical ingredient
- **Indium-111 Oxyquinoline**
 - White blood cell labeling diagnostic
 - FDA approved drug / radiopharmaceutical
- **Palladium-103**
 - Prostate cancer therapeutic
- **Germanium-68**
 - Prostate and neuroendocrine cancer diagnostic



\$400M - \$500M⁽¹⁾ annual global Mo-99 / Tc-99m generator segment



Key milestones to commercialize Mo-99

- ✓ FDA, BWXT Type C meeting
 - ✓ Reactor access equipment design
 - ✓ Manufacturing and processing equipment design
 - Medical radioisotope facility modifications complete
 - Manufacture reactor access equipment
 - Reactor access equipment installation
 - Final manufacturing equipment installation
 - Moly target irradiations, Mo-99 reference batches
 - FDA approval for BWXT Tc-99m generator
- ✓ = completed

1) BWXT estimate


5


Grow base business and enter near and emerging nuclear markets

Microreactors for defense and space



In-space power

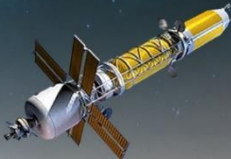





Common Core Capabilities

- Light weight radiation shielding systems
- Complex, high-temperature, structural components
- Advanced, high-temperature materials
- Moderator coolant systems
- ➔ **Fuel manufacturing**
- Reactor system manufacturing
- Reactor pressure vessel
- Reactivity & instrument control systems
- Uranium enrichment

Space propulsion





Terrestrial microreactor concept

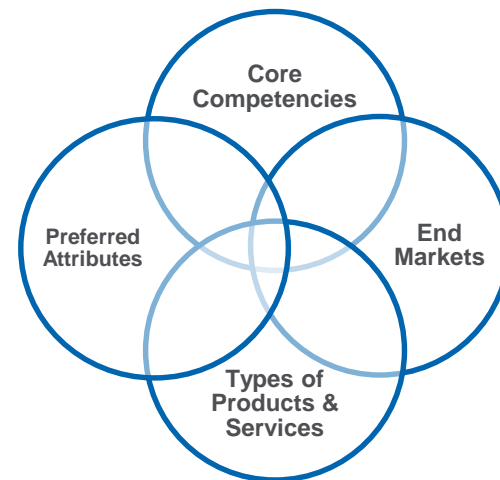
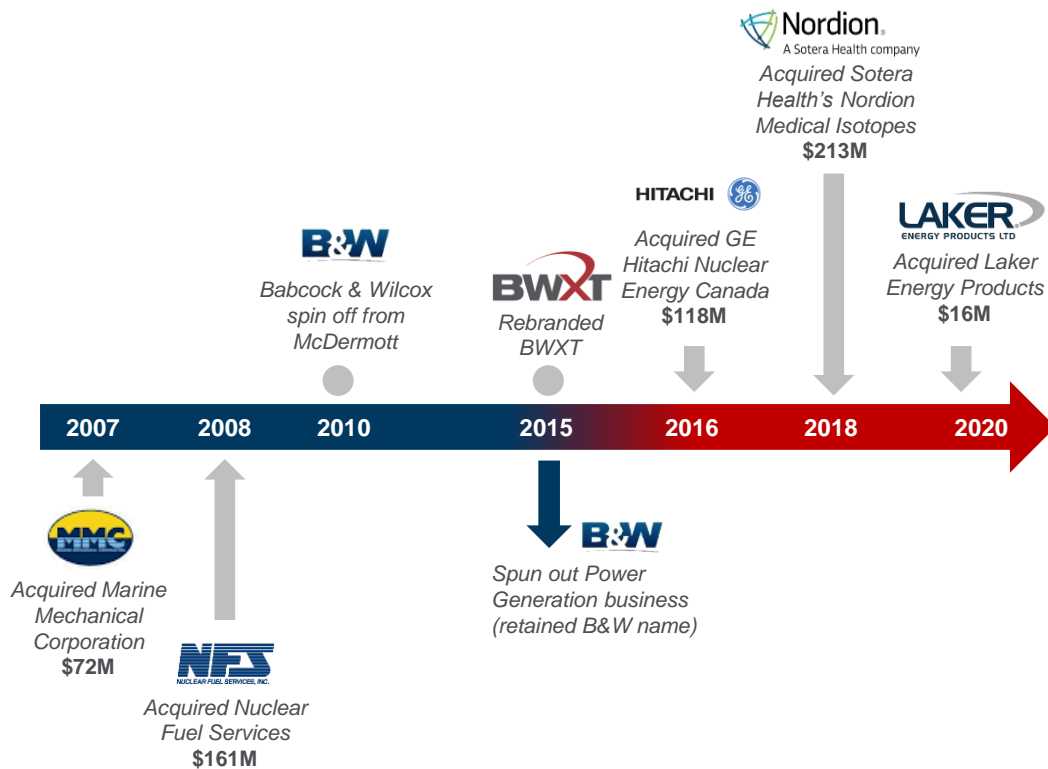
Budget			
(\$million)	FY19	FY20	FY21**
NASA: Nuclear Technology Program Office	100	110*	100
SCO: Micro reactor pilot	0	70	–
DARPA: DRACO / ROAR	0	10	21

* Bill language directing \$80 million for flight demonstration mission to occur by 2024.

** FY21 figures based on GFY21 Presidential Budget Request

6

Grow base business and enter near and emerging nuclear markets Disciplined approach to M&A to amplify strategic growth



- Strategic and/or bolt-on acquisitions
- Increase position in current markets or accelerate entry into adjacencies
- Cash generation and balance sheet strength supports range of potential deal sizes

➤ Focused investments in innovative nuclear technology

BWXT R&D COUNCIL

Governs the enterprise-wide partnership for collective R&D, prioritizing development initiatives and granting final approval on projects

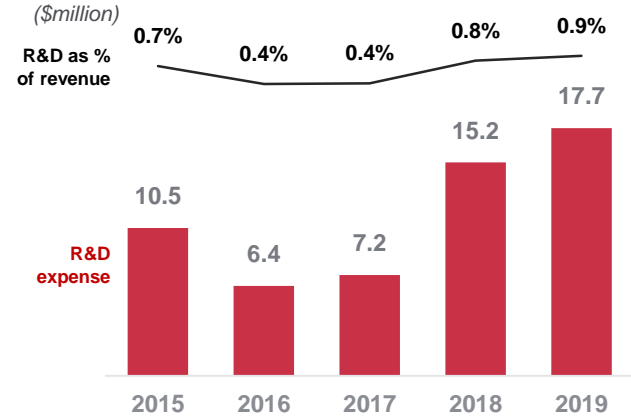
TOLLGATE PROCESS

Multi-faceted development plan designed to effectively evaluate commercialization of new ideas

FELLOWSHIP PROGRAM

Provides subject matter experts with an innovative platform to develop leading-edge solutions to industry challenges

- **Tollgate 1: Scoping opportunities**
 - Idea screening and initial scope
 - Preliminary product assessment
- **Tollgate 2: Product plan**
 - Market and business case analysis
 - Technology maturation plan
 - Product requirements definition
- **Tollgate 3: Concept development**
 - Conceptual design, IP assessment
 - Product specifications and execution plan
- **Tollgate 4: Design development**
 - Full cost design, FEMA design
 - Revised execution plan
- **Tollgate 5: Detailed design**
 - Advanced design, execute V&V
 - Manufacturing validation
 - Final product review
- **Tollgate 6: Initial commercialization**
 - Complete V&V plan, customer feedback
 - Updated standards, tooling and design
- **Tollgate 7: Full commercial release**
 - Handoff to commercial team
 - Execute go-to-market strategy

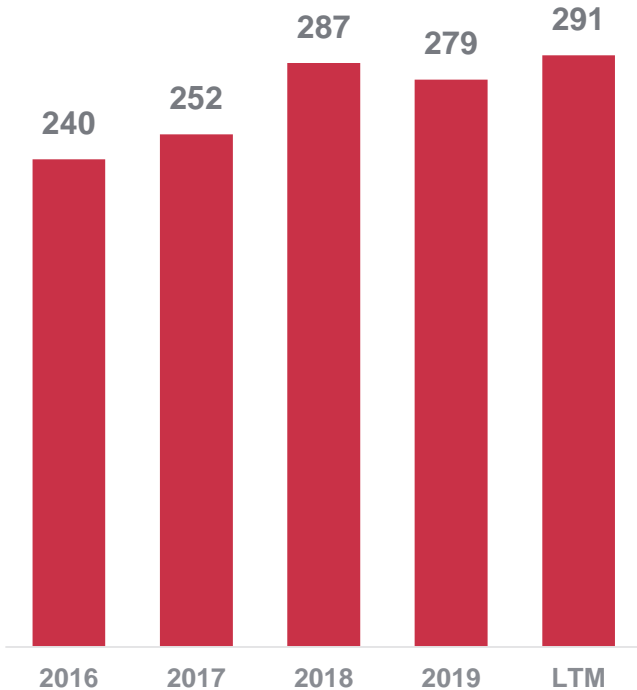


R&D activities

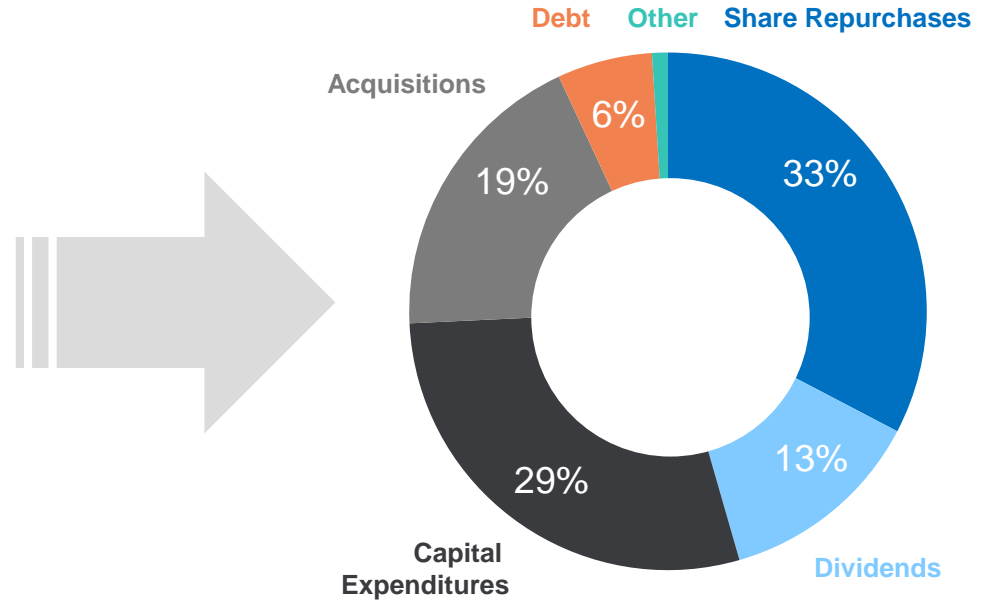
- **Advanced nuclear fuel**
- **Nuclear additive manufacturing**
- **Reactor optimization software**
- **Therapeutic radioisotopes (Luticiem-177)**
- **Other radioisotopes**

➤ Maximize cash flow with balanced, shareholder-friendly capital deployment

Adjusted⁽¹⁾ Operating Cash Flow



Capital allocation since spin⁽²⁾



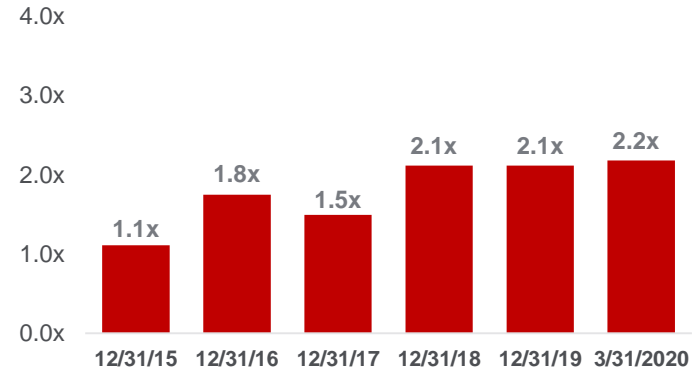
1) Adjusted operating cash flow = operating cash flow less net cash used for discretionary pension contributions, excluding any related tax impacts. 2017 adjustments include a \$30 million discretionary pension contribution. 2018 adjustments include \$118 million in discretionary pension contributions.

2) Figures as of March 31, 2020

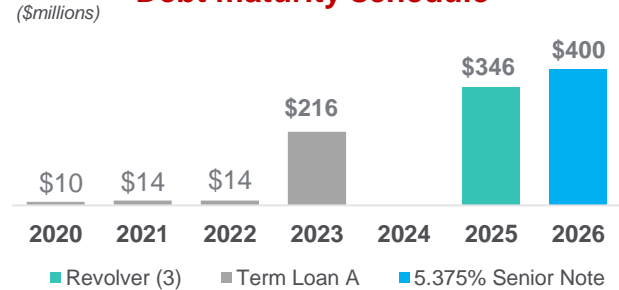
➤ Maintain strong liquidity and conservative capital structure

- \$482M Total Available Liquidity⁽¹⁾ as of March 31, 2020
- \$750M Revolver maturing March, 2025
- Consistently low levels of leverage around 2.0x target leverage and significant capacity under 4.0x max leverage covenant in Revolver
- Committed to maintaining credit ratings
 - Moody's: Ba2 / Stable
 - S&P: BB / Stable
- Strong, creditworthy customer base underpins cash conversion cycle
- Debt maturities staggered and positioned well into future

Leverage⁽²⁾ for the twelve months ended



Debt maturity schedule



1) Total Available Liquidity includes \$78 million cash and cash equivalents and \$404 million available under the revolving credit facility

2) Leverage represents Total Debt, Gross divided by sum of adjusted, non-GAAP Operating Income plus Depreciation and Amortization (see appendix for reconciliation to GAAP)

3) Revolving credit facility includes \$66 million in letters of credit issued



BWX Technologies, Inc.

2020 First Quarter Earnings Call Presentation

Reported May 4, 2020

➤ 1Q 2020 business highlights and COVID-19 response

1Q20 and recent business highlights

- Record quarterly revenue at \$542M and earnings of \$0.79 per share
- Amended credit facility to increase capacity by \$250M, extend maturity, and improved pricing terms
- Awarded \$128M Navy fuel contract option
- Awarded TRISO contract from DOE to support Transformational Challenge Reactor (TCR)
- Awarded \$14M microreactor design contract from Strategic Capabilities Office (SCO)
- Awarded \$243M, 39-month contract extension from DOE for West Valley Demonstration Project

COVID-19 / economic risks and company response

Risks

- Possible plant shut down in the event of spreading COVID-19 at BWXT facilities
- NPG – Commercial power customer shifting the timing of scope to mitigate on-site activity
- USD/CAD currency volatility/fluctuations
- NSG – DOE sites reduced to essential personnel; incremental delays to new awards

Actions

- Created pandemic planning and response team; following CDC guidelines including social distancing, travel restrictions
- Implemented new policies and procedures to limit employee exposure, including staggering shifts
- Cost reduction initiatives to maintain consolidated guidance; updated underlying components to reflect changing business dynamics and risks through 2Q20

> 2020 strategic priorities and 1Q progress

1

Continue Navy capitalization while simultaneously ramping to full-year Columbia production cadence

- Invested \$42M in NOG capital
- Accelerated material purchases and manufacturing volume
- Awarded \$128M for Navy nuclear fuel

2

Increase medical isotope capital investments and progress on Mo-99 commercialization milestones

- Completed Mo-99 comprehensive re-baseline; anticipate commercial readiness in mid-year 2022
- Invested \$20M in NPG capital, primarily for medical isotopes

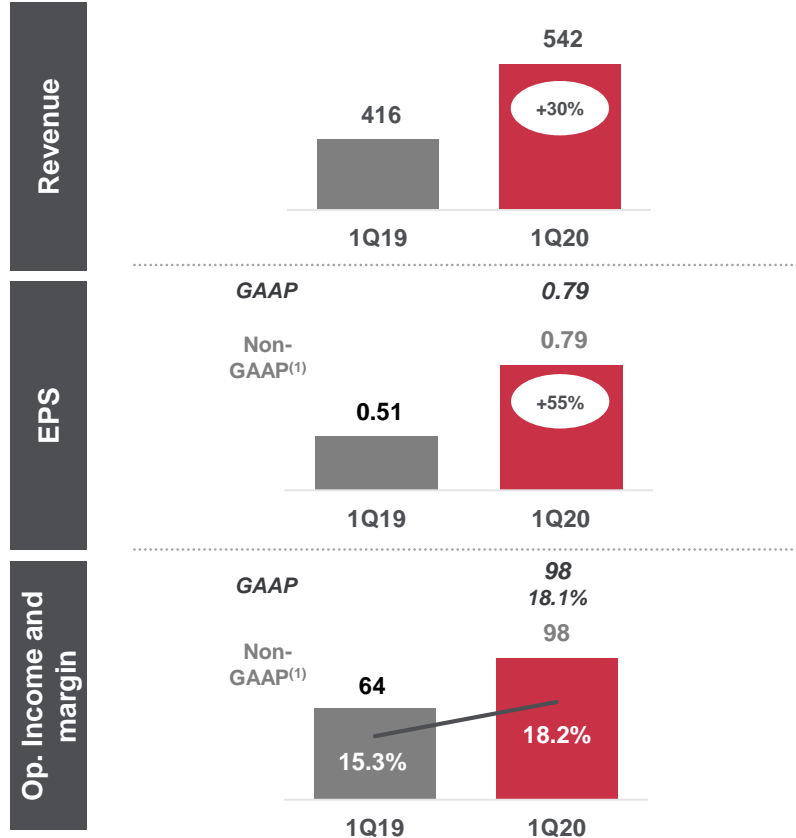
3

Seek new opportunities in nuclear services and government microreactor development

- Awarded \$14M microreactor design contract from the Strategic Capabilities Office
- Awarded TRISO contact from DOE to support microreactors
- Awaiting Hanford Tanks Contract award – delayed

> 1Q20 company results

(\$million, except per share amounts)

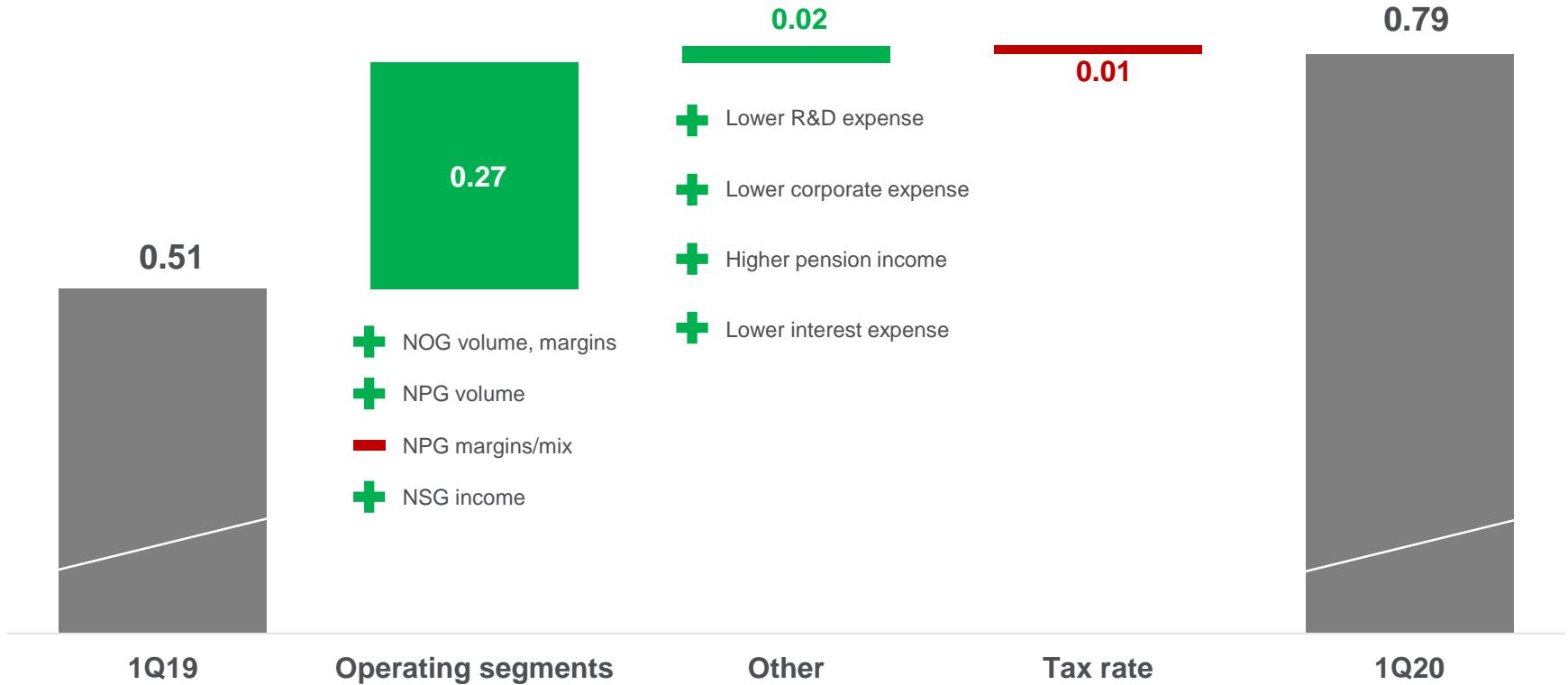


- 1Q revenue up 30% to a record \$542M driven by increases across all 3 segments – primarily Nuclear Operations Group (NOG) due to timing
- 1Q GAAP and non-GAAP EPS up 55% primarily from \$0.27 of better operations including volume and margins. Other favorable income and expenses were partially offset by a higher tax rate
- 1Q operating margin up on higher NOG margin and NSG operating income, partially offset by lower NPG margins due to business mix, resulting in operating margin expansion of 290 bps
- Maintained robust backlog at \$5.1 billion

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 items can be found in the appendix of this presentation or on the investor relations website at www.bwxt.com/investors.

> 1Q19 to 1Q20 EPS bridge

(\$ per diluted share)



> 1Q20 segment results

Segment

Revenue

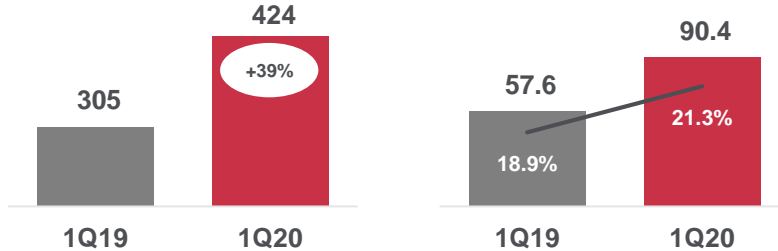
Op. Income / Margin

Summary

(\$million)



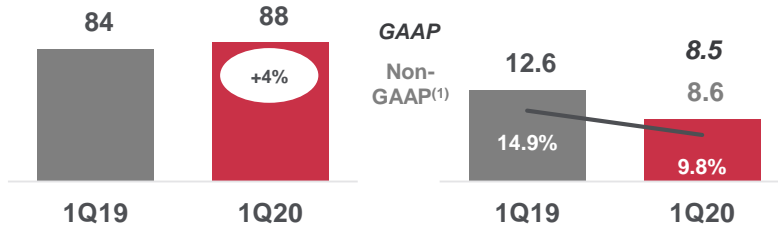
NOG



- Revenue up 39% on accelerated timing of procurement of long-lead material and higher production volume
- Operating income up 57% primarily from higher revenue and favorable contract adjustments



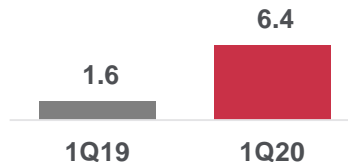
NPG



- Revenue up 4% from higher component manufacturing volume and the Laker Energy acquisition, partially offset by lower field service activity
- Operating income and margin down from an unfavorable shift in product mix, including the absence of the China steam generator project



NSG



- Operating income up \$4.8M primarily from increased income in U.S. commercial nuclear service outage work

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 items can be found in the appendix of this presentation or on the investor relations website at www.bwxt.com/investors.

> 2020 guidance; assumes COVID-19 impact through 2Q20

BWXT consolidated guidance

Revenue	Non-GAAP EPS ⁽¹⁾	Cap-ex
up ~8%	~\$2.80	~\$270M

Operating segment guidance

	Revenue	Operating margin / income
NOG	up ~9%	"high teens" + CAS pension reimbursement
NPG	down ~1% (vs. up ~5%)	~11% (vs. ~13%)
NSG	N/A ⁽²⁾	~\$25M ⁽³⁾

1) Non-GAAP EPS exclude any mark-to-market adjustment for pension and postretirement benefits recognized during 2020 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 of this presentation or on the investor relations website at www.bwxt.com/investors.

2) NSG revenue is not consolidated for minority positions in Joint Ventures, which comprise most of the segment's activity

3) NSG operating income guidance assumes successful contract award of Hanford Tank Remediation project in summer of 2020 with fall transition

Other information

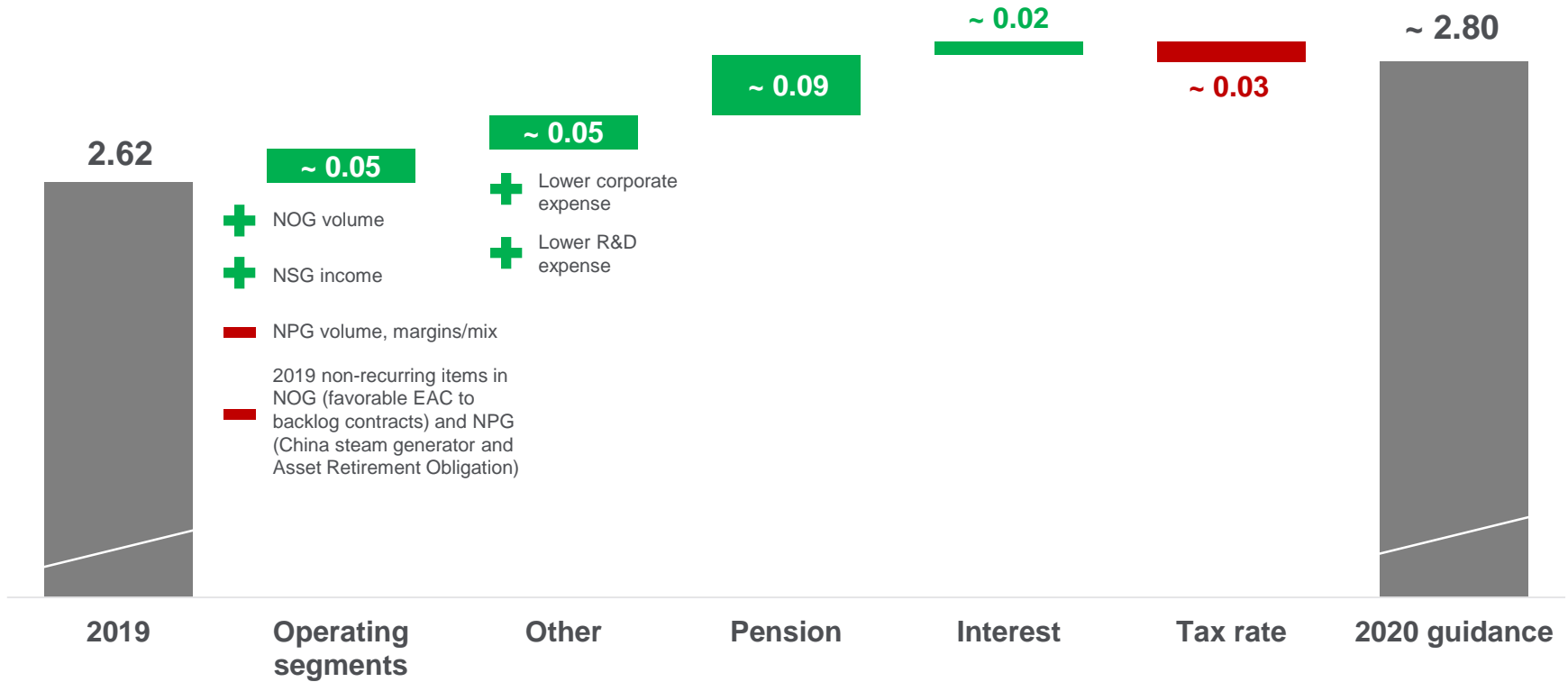
Green = positive revision vs. prior guidance

Red = negative revision vs. prior guidance

- Other segment operating expense primarily for R&D: ~1% of revenue
- Corporate unallocated costs: ~\$15M (vs. ~\$20M)
- Other income, primarily related to pension and other post-employment benefit plans: ~\$37M
- Non-GAAP effective tax rate: ~23%
- Average diluted shares outstanding: ~96M
- Depreciation & Amortization: ~\$65M (vs. ~\$70M)

> 2019 to 2020 guidance non-GAAP⁽¹⁾ EPS bridge

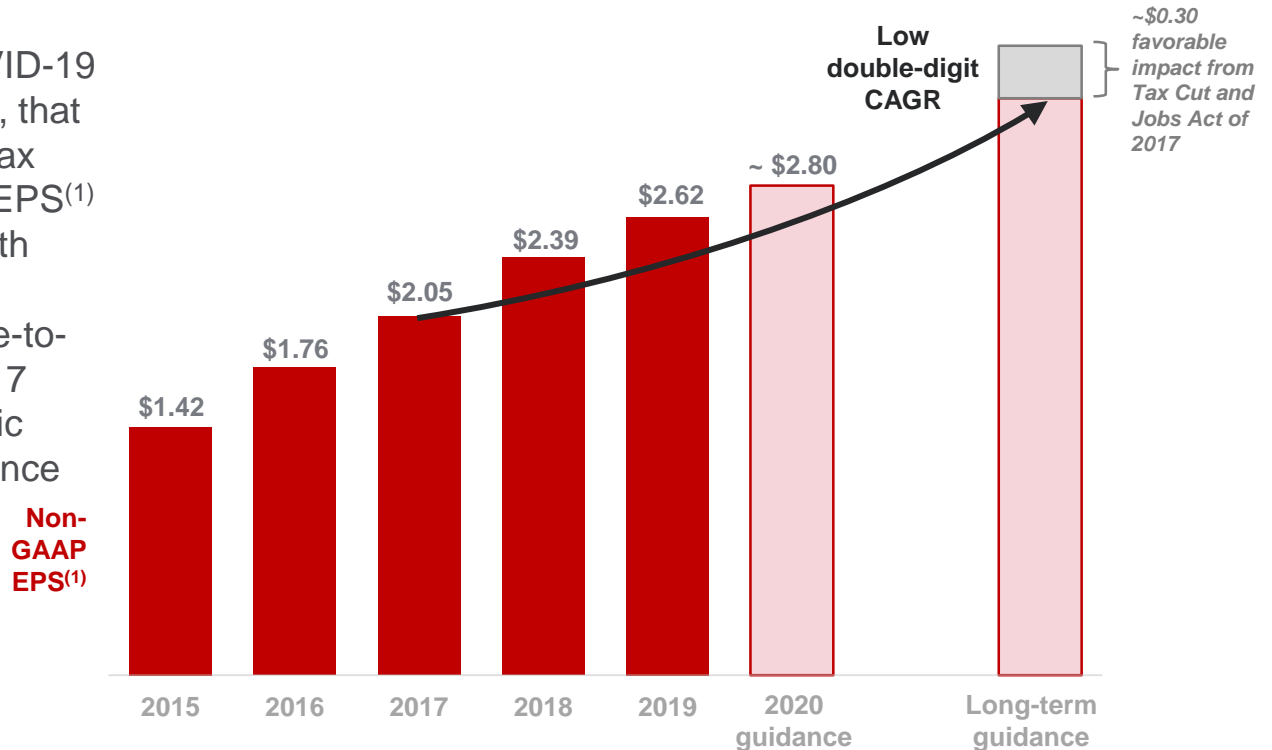
(\$ per diluted share)



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 items can be found in the appendix of this presentation or on the investor relations website at www.bwxt.com/investors.

> Long-term non-GAAP EPS⁽¹⁾ guidance

On May 4, 2020, the Company **reiterated** its long-term guidance assuming COVID-19 conditions through 2Q20, that excluding the benefit of tax reform, it anticipates an EPS⁽¹⁾ Compound Annual Growth Rate (CAGR) in the low-double digits over a three-to-five-year period from 2017 based on a robust organic growth strategy and balance sheet capacity.



1) Non-GAAP EPS exclude any mark-to-market adjustment for pension and postretirement benefits recognized during 2020 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 of this presentation or on the investor relations website at www.bwxt.com/investors.



Appendix

> Pension summary

(\$millions)	2015 ⁽³⁾	2016	2017	2018	2019	2020 est.
Benefit obligation at end of period	1,566	1,572	1,543	1,186	1,309	
Fair value of plan assets at end of period	1,210	1,218	1,258	1,024	1,150	
Funded status over (under)	(356)	(354)	(286)	(162)	(158)	
% Funded	77%	77%	81%	86%	88%	
Pension funding (company contributions)	13	12	56	158	4	~ 7*

Reported in other income

Net periodic benefit cost (income)	36	2	(19)	6	(11)	
Recognized net actuarial Mark-To-Market (MTM) loss	61	28	8	37	9	
Net periodic benefit cost (income) excl. MTM loss	(24)	(26)	(27)	(31)	(21)	~ (37)**

Reported in operating income

Recoverable CAS ⁽¹⁾ costs	58	50	56	44	47	
FAS ⁽²⁾ service cost	24	7	8	10	9	
Total FAS⁽²⁾/CAS⁽¹⁾ differential	34	42	48	34	38	~ 31**

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 anticipated for 2021 based on current projections

**Similar levels anticipated for 2021, 2022 and 2023 based on current actuarial studies and projections

➤ Non-GAAP EBITDA reconciliation for leverage ratio calculation

	FY 12/31/15	FY 12/31/16	FY 12/31/17	FY 12/31/18	FY 12/31/19	LTM 03/31/20
Amounts due within one year	15.0	27.4	27.9	14.2	14.7	13.9
Long-Term Debt, gross	285.0	503.6	485.3	763.2	817.4	920.2
Total Debt	300.0	531.0	513.1	777.4	832.2	934.1
Operating Income, adjusted non-GAAP	213.0	252.8	287.0	307.5	331.5	366.3
Depreciation & Amortization	57.2	50.6	56.6	60.1	61.7	62.2
EBITDA	270.2	303.4	343.6	367.6	393.2	428.5
Leverage ratio	1.1x	1.8x	1.5x	2.1x	2.1x	2.2x

1) Tables may not foot due to rounding.

➤ Non-GAAP reconciliation for 1Q 2020⁽¹⁾ and LTM operating income

For the Three Months Ended March 31, 2020

	GAAP	Restructuring Costs	Non-GAAP
Operating Income	\$ 98.3	\$ 0.2	\$ 98.4
Other Income (Expense)	0.2	-	0.2
Provision for Income Taxes	(22.8)	(0.0)	(22.9)
Net Income	75.6	0.1	75.7
Net Income Attributable to Noncontrolling Interest	(0.1)	-	(0.1)
Net Income Attributable to BWXT	\$ 75.5	\$ 0.1	\$ 75.6
Diluted Shares Outstanding	95.8		95.8
Diluted Earnings per Common Share	\$ 0.79	\$ 0.00	\$ 0.79
Effective Tax Rate	23.2%		23.2%
NPG Operating Income	8.5	0.2	8.6

For the Last Twelve Months Ended March 31, 2020

	GAAP	Restructuring & Impairment Costs	Acquisition Related Costs	Non-GAAP
Operating Income	\$ 360.1	\$ 5.9	\$ 0.2	\$ 366.3

1) Tables may not foot due to rounding.

> Non-GAAP reconciliation for 2019⁽¹⁾

For the Year 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%
NPG Operating Income	\$ 53.8			\$ 2.6	\$ 56.4
NSG Operating Income	\$ 14.2			\$ 2.9	\$ 17.1

1) Tables may not foot due to rounding.

➤ Non-GAAP reconciliation for full-year 2018 and 2017⁽¹⁾

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%

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

	GAAP	Pension & OPEB MTM (Gain) / Loss	Litigation	Impairment (Gains) / Charges	Executive Restructuring	One Time Tax (Benefit) / Losses	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	(1.0)	54.6	(95.1)
Net Income	148.4	6.9	(5.1)	(0.4)	1.7	54.6	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)	\$ 1.7	\$ 54.6	\$ 205.6
Diluted Shares Outstanding	100.4						100.4
Diluted Earnings per Common Share	\$ 1.47	\$ 0.07	\$ (0.05)	\$ (0.00)	\$ 0.02	\$ 0.54	\$ 2.05
Effective Tax Rate	49.8%						31.6%

1) Tables may not foot due to rounding.

➤ Non-GAAP reconciliation for full-year 2016 and 2015⁽¹⁾

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%

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%

1) Tables may not foot due to rounding.