Corporate Social Responsibility at BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we are dedicated to the long-term well-being of our employees, the communities in which we operate, and the environment that surrounds us. BWX Technologies, Inc. and its consolidated subsidiaries are referred to as “BWXT,” the “Company,” “we” or “us” in this report, unless the context otherwise indicates.

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Message From Our President and CEO

2022 was a year of enormous geopolitical import. The Russian invasion of Ukraine reminded us of the value of national and global security and reinforced the importance of our primary work as the sole supplier of nuclear power and propulsion for the United States Navy. We take great pride in this work and are proud to bear the enormous responsibility that comes with it. Building on that foundation, our nuclear technical services business continues to grow, especially in the environmental restoration of Cold War-era nuclear facilities.

The changing global political dynamic has also accelerated interest in nuclear power as a viable source of secure, reliable, carbon-free energy. This year BWXT continued its role as a leading supplier of fuel, components and services for commercial nuclear power. We supported nuclear reactor refurbishment campaigns in Canada and were awarded new contracts for grid-scale small modular reactors, specialty fuels and microreactors for various power and propulsion applications in the space and terrestrial domains.

BWXT Medical reached a critical milestone with the submission of a new drug application to the U.S. Food and Drug Administration for the approval of a technetium-99m (Tc-99m) generator for diagnostic imaging. Tc-99m is used in over 40 million diagnostic procedures annually and is a crucial drug that supports health worldwide. More information about this innovation and other life-saving isotope products are provided later in this report.

We were honored to recently be named one of the world’s most transparent companies by Transparency Global. Our profound commitment to high ethical standards, accountability, governance and loyalty are the foundation of our culture and underpin our commitment to delivering the highest quality products and services to our customers.

We are employing nuclear technologies to solve some of the world’s most important problems, enabled by a mission-focused workforce, an ethical culture, a competitive spirit and a relentless drive for excellence.

BWXT is People Strong, Innovation Driven.

REX D. GEVEDEN
PRESIDENT AND CHIEF EXECUTIVE OFFICER
At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven.® Headquartered in Lynchburg, Virginia, BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. With approximately 7,000 employees, BWXT has 14 major operating sites in the U.S., Canada and the U.K. In addition, BWXT joint ventures provide management and operations at more than a dozen U.S. Department of Energy and NASA facilities.

Financial Highlights
Performance Highlights
## Financial Highlights

<table>
<thead>
<tr>
<th>($ in millions, except per share amounts)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,124</td>
<td>$2,124</td>
<td>$2,233</td>
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<tr>
<td>Net Income</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>GAAP</td>
<td>$279</td>
<td>$306</td>
<td>$239</td>
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<tr>
<td>Non-GAAP*</td>
<td>$290</td>
<td>$290</td>
<td>$288</td>
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<tr>
<td>EPS</td>
<td></td>
<td></td>
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<tr>
<td>GAAP</td>
<td>$2.91</td>
<td>$3.24</td>
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<tr>
<td>Non-GAAP*</td>
<td>$3.03</td>
<td>$3.06</td>
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<tr>
<td>Adjusted EBITDA*</td>
<td>$427</td>
<td>$418</td>
<td>$439</td>
</tr>
<tr>
<td>Cash Returned to Shareholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>$73</td>
<td>$80</td>
<td>$81</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>$22</td>
<td>$226</td>
<td>$20</td>
</tr>
</tbody>
</table>

*Non-GAAP figures exclude any mark-to-market adjustment for pension and postretirement benefits recognized and other one-time items. A reconciliation of non-GAAP to comparable GAAP figures can be found at the end of this report.
Performance Highlights

**Awarded third TRISO fuel contract, valued at $4.9 million, to manufacture TRISO nuclear fuel**

- Announced $1 billion in Naval Nuclear Propulsion Program options
- Streamlined reporting segment structure to better reflect operations, improve efficiency and position ourselves for strategic growth

**Announced CA$73 million contract in support of Bruce Power’s Major Component Replacement (MCR) Project**

**Selected to participate in the U.S. Department of Energy’s (DOE) Advanced Reactor Demonstration Program**

- Selected by the U.S. Department of Defense (DoD) Strategic Capabilities Office to build the first advanced nuclear microreactor in the United States
- BWXT Medical executed agreements to manufacture and supply high purity actinium-225

**BWXT Medical submitted Tc-99m generator new drug application to the U.S. Food and Drug Administration**

**Sharon H. Smoot appointed as president of BWXT Nuclear Operations Group**

**Virginia Governor highlighted BWXT as a crucial nuclear company during rollout of new energy plan**

**John MacQuarrie, President of Commercial Operations, was awarded the Ally of the Year Award by Women in Nuclear (WiN) Canada**

**Hosted officials from the U.S. Department of Defense Strategic Capabilities Office, Idaho National Laboratory, U.S. DOE and NASA to celebrate our advances in the production of TRISO and other specialty nuclear fuels**
We employ nuclear technology to solve some of the world’s most important problems.™

Learn more by watching our company overview.
Nuclear Medicine
Our molybdenum-99 (Mo-99) manufacturing process puts BWXT at the forefront of medical isotope production. Our patent-pending technology produces Mo-99 using natural molybdenum rather than enriched uranium, thereby mitigating radioactive waste and proliferation concerns and significantly reducing costs. Mo-99 is used in the creation of technetium-99m (Tc-99m) which is critical for diagnostic imaging procedures that detect serious health conditions, like heart disease and cancer. Our unique solution is designed to provide a reliable supply of medical Tc-99m with a more favorable impact on the environment.

Global Security
BWXT has proudly supported the U.S. Navy’s mission by manufacturing naval nuclear components and reactors since the 1950s, when we designed and fabricated components for the world’s first nuclear-powered submarine. After more than 60 years of work, BWXT has shipped more than 400 nuclear reactor cores to the U.S. Navy. These submarines and aircraft carriers have safely steamed millions of miles with zero greenhouse gas (GHG) emissions produced by nuclear propulsion.

Clean Energy
Nuclear power — a reliable carbon-free energy source — provides electricity to millions of homes, dramatically reducing GHG emissions. We are a leading supplier of nuclear fuel, systems, components and services for nuclear power plants in Canada. In 2014, Ontario eliminated coal-fired power plants, the largest source of GHG, following a decade-long investment in nuclear power, including BWXT components, fuel and services. As of 2021, 58% of Ontario’s energy comes from zero-carbon, nuclear-generated electricity.

Space Exploration
We are working with NASA on nuclear thermal rocket technology to provide propulsion for cislunar missions and a crewed mission to Mars. Compared to traditional chemical propulsion, nuclear rocket propulsion's high-energy density and improved spacecraft thrust can shorten interplanetary travel times by up to 50% and subsequently improve crew safety by reducing exposure to cosmic radiation. We are also engaged in NASA’s Fission Surface Power program, aimed at providing power to support the long-duration exploration of the Artemis lunar mission. Much of these same technological advancements also can enable terrestrial clean energy solutions.
CORE VALUES

At BWXT, we pride ourselves in maintaining a highly ethical culture. Our core values are the pillars of our culture and guide the decisions we make each day. They are the foundation of our identity, supporting our vision and reflecting our standards.

Innovation
We encourage innovation to open new markets and improve products, processes and business results.

People
We treat each other with dignity and respect while embracing diversity, teamwork, candor and accountability.

Responsibility
We are dedicated to the highest safety, security, ethical and environmental standards.

Excellence
We are committed to delivering products and services of the very highest quality to our customers and other stakeholders.
BWXT is committed to designing and manufacturing our products to the highest standards using stringent processes and controls to ensure quality, safety and full product life.

PRODUCT IMPACT

BWXT is committed to designing and manufacturing our products to the highest standards using stringent processes and controls to ensure quality, safety and full product life.

Product Safety and Quality
Global Security
Special Nuclear Fuels
Space Exploration and Next Generation Power
Environmental Restoration
Clean Energy — Conventional
Clean Energy — Small Modular Reactors
Nuclear Medicine
Product Safety and Quality

We are committed to maintaining and growing the trust of our customers, regulators, investors and other key stakeholders in our product quality and safety. Our customers depend on high-quality products, and management takes responsibility for any breakdowns in our product integrity. Each of our businesses has organizational structures that oversee product integrity and quality distinctive to each product. Each site has standards and processes to monitor product and service quality and safety performance. Any product quality and safety problems identified are investigated to determine causation and appropriate actions are taken to correct the problem and prevent reoccurrence. Effectiveness evaluations or follow-up reviews are conducted to determine that the corrective actions taken had the intended effect. When appropriate, we report relevant information regarding specific product or service safety and quality to government agencies, such as Health Canada or the U.S. Department of Energy.

BWXT Nuclear Operations Group employs ISO 9001 quality management systems, ASME Nuclear Quality Assurance requirements, and a host of Navy, U.S. military, ASME and ANSI standards. These standards ensure we continue producing the highest-quality products for the U.S. Navy.
Global Security

BWXT is the sole manufacturer of naval nuclear reactors for U.S. submarines and aircraft carriers and has shipped more than 400 nuclear reactor cores to the Naval Nuclear Propulsion Program. For more than 70 years, the U.S. Navy’s submarines and aircraft carriers have safely steamed millions of miles using components manufactured by BWXT facilities — a track record that highlights our commitment to safety, quality and integrity.

The reactors for submarines developed and built today are designed to last for the ship’s life, and new reactors for aircraft carriers only need to be refueled once during the ship’s life. Because fuel supply ships are not required for regular refueling, greenhouse gas emissions are significantly reduced compared to submarines and ships using fossil fuel propulsion systems. Nuclear reactors do not release greenhouse gases into the atmosphere.

10 Million Metric Tons of CO₂ Emissions Avoided

One fossil-fuel powered aircraft carrier is estimated to use 500,000 barrels of fossil fuel per year, or about 25 million barrels over its operational lifetime. This translates to more than 200,000 metric tons of CO₂ emissions per year, or over 10 million metric tons of CO₂ emissions over its operational lifetime, all of which are eliminated through the use of nuclear propulsion.

Special Nuclear Fuels

The DOE’s National Nuclear Security Administration contracted with BWXT to develop a supply of High Assay Low Enriched Uranium (HALEU) fuel to aid in the conversion of High Enriched Uranium (HEU) research reactors to HALEU in the U.S. and reduce the need for HEU supply and the proliferation risk associated with its use.

BWXT subsidiary Nuclear Fuel Services (NFS) in Erwin, Tennessee supports a government interagency agreement to down-blend HEU in support of national security missions.

In addition, we have developed and validated tristructural-isotropic HALEU (TRISO) fuel (see video below) for production and use in DOE and NASA programs, as well as future commercial applications. TRISO fuel is unique in that it is a spherical kernel of uranium constructed with layers of coatings designed to withstand high heat and retain fission products, reducing environmental risks and reducing proliferation concerns.

Under DOE’s Advanced Gas Reactor Fuel Development Program, we have manufactured and certified TRISO-coated kernels and fuel compacts in production-scale quantities.

During TRISO production, spherical particles are hydraulically transported from the forming column to the collection vessels.

Learn more by watching our TRISO video.

BWXT is the only company with commercial TRISO fuel production capability
Space Exploration and Next Generation Power

Nuclear Thermal Propulsion

BWXT is working with NASA in support of the agency’s Nuclear Thermal Propulsion (NTP) project. BWXT is responsible for providing design content for an NTP reactor in hopes of powering a future crewed mission to Mars. NTP possesses numerous advantages over traditional chemical propulsion systems. With NTP technology’s high-energy density and resulting spacecraft thrust, NASA is projecting up to a 50% reduction in interplanetary travel times compared to chemical rockets, significantly increasing the crew’s safety by reducing exposure to cosmic radiation and allowing abort and return options. For this latest interplanetary endeavor, BWXT is drawing upon its extensive space nuclear reactor experience. While previous projects utilized high-enriched uranium, the current NTP project relies on low-enriched uranium.

Learn more by watching BWXT Delivers Fuel to NASA to Support Nuclear Thermal Propulsion.

Microreactors

BWXT is involved in a number of projects with the Department of Defense (DoD), DOE and NASA to develop microreactors that may be used for national security, remote power, propulsion and industrial heat applications. We were selected by the DOE’s Office of Nuclear Energy to participate in its Advanced Reactor Demonstration Program, which is designed to help the domestic industry demonstrate commercial viability of advanced nuclear reactors.

A BWXT-led team is manufacturing and delivering the first advanced microreactor in the U.S. as part of a contract awarded by the DoD’s Strategic Capabilities Office (SCO) to design a transportable microreactor prototype under its Project Pele initiative. SCO is partnering with the DOE to develop, prototype and demonstrate a mobile microreactor that can be used to provide resilient power for a variety of DoD operational needs. Such reactors provide the opportunity to make the DoD’s domestic infrastructure more resilient to power grid attacks, fundamentally simplifying energy logistics and delivery for remote or forward operating bases and significantly reducing carbon emissions. Microreactors may be used to provide reliable and resilient power to reduce logistics demands for a variety of military operations.

The U.S. Department of Defense Strategic Capabilities Office selected BWXT to manufacture and deliver the Project Pele prototype reactor to Idaho National Laboratory in 2024.
Environmental Restoration

BWXT is a leading provider of environmental management services to the DOE, with more than 30 years of experience. We are committed to cleaning up sites across the U.S. containing legacy radioactive materials, utilizing a wide range of services that include decontamination and decommissioning, waste management and restoration. We deploy innovative technologies to safely and securely stabilize and dispose of liquid waste to allow DOE facilities to be repurposed.

Vitrification of Liquid Radioactive Waste

We work with the DOE at its Savannah River Site to safely remove and prepare liquid radioactive waste for storage through vitrification, which immobilizes the waste. Vitrification is a process of combining radioactive waste with a sand-like material under high heat to form a glass that is then sealed in stainless steel canisters, allowing for the safe, long-term storage of this waste. This is the only waste vitrification site in the U.S., and we are proud to support the DOE mission.

Restoration Highlights

- The DOE selected a joint venture led by BWXT to stabilize and dispose of liquid waste at the DOE’s Savannah River Site.
- We do important environmental management work under contracts for the Portsmouth and Paducah Gaseous Diffusion Plants, Los Alamos Legacy Cleanup and West Valley Demonstration Project.
- We previously served as the project operating contractor responsible for converting more than 800,000 metric tons of depleted uranium hexafluoride into depleted uranium oxide, a more stable chemical form that can be reused, stored or disposed of.
- We received four awards from the National Safety Council while managing the Advanced Mixed Waste Treatment Project, shipping over 21,000 cubic meters of transuranic waste to the Waste Isolation Pilot Plant.

30+ years of experience remediating sites containing legacy radioactive materials in the U.S.
Clean Energy — Conventional

Nuclear energy is quickly becoming recognized as the clean energy solution of the future because of its unique capabilities. It is a zero-carbon emission energy source with a significantly smaller geographic footprint than typical clean energy solutions like solar, wind and hydro. Although a common misconception surrounding nuclear energy is that it produces significant waste because of the high density of fuel, it creates minimal waste. To illustrate, all the nuclear fuel produced by the U.S. nuclear energy industry over the last 60 years could fit on a football field at a depth of fewer than 10 yards. Nuclear energy’s demonstrated potential and efficiency positions it ideally as a clean energy solution.

Ontario has embraced nuclear energy as the green energy of the future, making significant investments in nuclear power generation and eliminating the use of coal in power generation in 2014, which has significantly reduced Ontario’s GHG emissions. In 2021, its electricity supply was approximately 90% GHG emission-free with 58% of electricity produced by nuclear and 24% by hydroelectric power.

BWXT has been a significant contributor to Ontario’s reduction in GHG emissions by providing products and services to support its nuclear power infrastructure construction and refurbishment efforts. We provide engineering solutions and deliver components, fuel, inspection and maintenance, refurbishment and other services to the CANDU* reactor fleet.

Nuclear power is a very reliable choice for baseload power in conjunction with other carbon-free energy sources. Its predictability, reliability and expansion capabilities make it an essential component in the future of carbon-free energy.

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* CANDU is a Canadian pressurized heavy-water nuclear reactor used for power generation and powered by natural uranium.

** https://www.energy.gov/ne/articles/5-fast-facts-about-nuclear-energy

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**Ontario Electricity Supply Mix**

We know that a clean future depends on decarbonizing the power sector, and as a source of constant, low-carbon power, nuclear can play an important role.

ALOK SHARMA
FORMER UK SECRETARY OF STATE FOR BUSINESS, ENERGY AND INDUSTRIAL STRATEGY AND PRESIDENT FOR COP 26, THE 26TH UN CLIMATE CHANGE CONFERENCE

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**Reactor Type**

<table>
<thead>
<tr>
<th>Reactor Type</th>
<th>Size</th>
<th>Output</th>
<th>Fuel Type</th>
<th>Use Case</th>
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</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>Large</td>
<td>300 to 1000 MW</td>
<td>LEU</td>
<td>Reliable baseload electricity</td>
</tr>
<tr>
<td>SMRs</td>
<td>Medium</td>
<td>20 to 300 MW</td>
<td>LEU/HALEU</td>
<td>Scalable power solution &amp; industrial heat</td>
</tr>
<tr>
<td>Microreactors</td>
<td>Small</td>
<td>1 to 20 MW</td>
<td>HALEU</td>
<td>National security, remote power, propulsion &amp; industrial heat</td>
</tr>
</tbody>
</table>

**SMRs - small modular reactors**

**LEU - low-enriched uranium**

**HALEU - high-assay low-enriched uranium**
Clean Energy — Small Modular Reactors

BWXT has been working with a number of companies to design and manufacture small modular reactors (SMRs). SMRs offer unique benefits when compared to more traditional, larger reactors and complement renewable energy sources, such as wind and solar.

Compared to larger reactors, SMRs provide a simpler design, more limited on-site preparation and significantly reduced construction times. Unlike larger reactors, the modularity of SMRs allows the fabrication of major components of the nuclear steam supply system to occur in a factory environment, with shipment to the site thereafter. As energy demands increase, additional modules can be added over time. The modular capability and factory fabrication also reduce the capital investment necessary for a nuclear plant.

SMRs have a much smaller footprint than other reactors and renewable energy sources. SMRs can be used in areas less suitable for larger nuclear plants, like smaller electrical markets, isolated regions, smaller grids, or sites with limited water and acreage.

SMRs have the capability to replace existing fossil fuel plants or complement power grids, providing an energy source that does not emit greenhouse gases. SMRs can also be paired with renewable energy sources like wind and solar to maintain power continuity and stability.

SMRs employ passive safety features based on the laws of physics. These technologies reduce the need for human or computer resources to safely operate in unstable conditions.

Supporting SMR Projects

BWXT Canada announced its intention to cooperate with GE Hitachi Nuclear Energy (GEH) in the development of SMRs. GEH has been selected by Ontario Power Generation (OPG) as the technology partner for the Darlington New Nuclear Project. GEH is working with OPG to deploy a BWRX-300 SMR at the Darlington site that could be completed as early as 2028. BWXT Canada intends to cooperate with GEH to deploy this innovative SMR technology. Additionally, BWXT Canada announced a letter of intent with GEH and Synthos Green Energy (SGE) to deploy the BWRX-300 SMR in Poland. SGE, together with its partners, desires to deploy at least 10 BWRX-300 SMRs in Poland by the early 2030s. BWXT Canada is well-suited to manufacture a variety of components for these advanced reactors, including reactor pressure vessels, reactor internals and other key components.

Learn more by watching the BWXT Canada and GEH SMR announcement.
Nuclear Medicine

BWXT Medical manufactures and supplies critical medical radioisotopes and radiopharmaceuticals for research, diagnostic and therapeutic uses, including:

- **Indium-111 Oxyquinoline**: used as a diagnostic agent for labeling targeted molecules for cancer and other diseases.
- **Iodine-123**: used for imaging in neurology, oncology and cardiology applications.
- **Germanium-68**: used in generators to produce gallium-68 for positron emissions tomography (PET) imaging of prostate tumors.

BWXT Medical also has been developing actinium-225 (Ac-225) for partners such as Bayer AG. Ac-225 is used in targeted alpha therapies to kill cancerous tumor cells. BWXT Medical is a trusted manufacturer of TheraSphere® for Boston Scientific Corporation. TheraSphere is a targeted hepatocellular carcinoma therapy consisting of glass microspheres containing radioactive yttrium-90 and has been manufactured at our Kanata, Ontario facility for over 20 years.

BWXT's scientists and engineers have developed a unique solution to meet the growing demand for medical isotopes for diagnostic imaging. Featuring a patent-pending neutron capture process, this innovative technology is designed to produce molybdenum-99 (Mo-99), the parent isotope of technetium-99m (Tc-99m), which is used globally in more than 40 million medical procedures each year. The BWXT Tc-99m generator will be produced from natural molybdenum targets irradiated at a commercial power reactor. These targets are processed into the finished active pharmaceutical ingredient and then loaded into generators that have the function and form of generators already used at radiopharmacies and hospitals today. We have made a significant investment in developing this technology, constructing manufacturing capabilities and seeking regulatory approvals.

In 2022, BWXT Medical submitted a new drug application with the FDA for its Tc-99m generator.

Historically, Mo-99 has been produced within research reactors using uranium as a starting material. BWXT's new proprietary technology features:

- A neutron capture process which will use targets made of molybdenum, rather than uranium, greatly reducing complex waste by-products and eliminating nuclear proliferation risk.
- Irradiation of molybdenum targets at an Ontario Power Generation reactor.
- A process to convert low specific activity Mo-99 into Tc-99m generators at BWXT Medical's Kanata, Ontario facility for delivery to radiopharmacies and hospitals across the United States and Canada.

Learn more by watching our BWXT Medical video.

TheraSphere® is a registered trademark of Theragenics Corp. used under license by Boston Scientific Corporation.
We are committed to maintaining a safe and secure work environment. Finishing each day incident and injury free is our goal.
Safety

BWXT pursues an injury-free workplace, and we constantly monitor and assess injuries and near misses to learn from and reduce future risks inherent in occupational activities. Our industry-leading safety program helps prevent occupational and environmental incidents while promoting rigor and continuous safety improvements.

We focus on several safety metrics, including Total Recordable Incident Rate (TRIR) and Days Away, Restricted or Transferred (DART). These measures track recordable incidents, defined as illnesses or injuries resulting from an incident or exposure while an employee was working, and cases of employees missing work because of work-related injuries. Lower numbers in these metrics reflect a safer work environment, and we have historically outperformed our industry peers.

EUCLID GENERAL MANAGER CHRIS RHODES received congressional recognition for hitting this safety milestone. 5 million incident-free work hours at Euclid, Ohio facility

Euclid General Manager Chris Rhodes received congressional recognition for hitting this safety milestone.
Our Safety Culture Program Policy specifies 10 safety culture traits and surveys employees’ performance relative to those traits. Employees participate in small group sessions to discuss action plans to address areas of concern and improve the safety culture at our locations. Site leaders and employees establish and monitor improvement goals. An integral part of our safety culture is our Safety Conscious Work Environment. BWXT encourages an open culture for personnel to raise concerns and fosters resolution with commitment, respect and timeliness. Situations that may pose an environmental, health or safety hazard must be reported immediately. We provide regular safety training, culture surveys, ombudsman programs and a whistleblower hotline for employees to raise concerns.

**BWXT Safety Culture**

We are committed to continuous improvement of our safety culture through our core values and behaviors.

Our Safety Culture Program Policy specifies 10 safety culture traits and surveys employees’ performance relative to those traits. Employees participate in small group sessions to discuss action plans to address areas of concern and improve the safety culture at our locations. Site leaders and employees establish and monitor improvement goals. An integral part of our safety culture is our Safety Conscious Work Environment. BWXT encourages an open culture for personnel to raise concerns and fosters resolution with commitment, respect and timeliness. Situations that may pose an environmental, health or safety hazard must be reported immediately. We provide regular safety training, culture surveys, ombudsman programs and a whistleblower hotline for employees to raise concerns.
Employee Health and Wellness

BWXT is committed to promoting and improving our employees’ health, safety and well-being. We have a comprehensive wellness program, offered at little or no cost to our employees, which includes:

- Well-health coaching and physicals
- Care for work and non-work-related injuries or illness
- On-site physical therapists and fitness centers
- On-site vaccinations and allergy shots
- Support of the national HealthyWage Challenge
- Telemedicine for private assessments and treatment plans
- Routine health monitoring
- Resources to support the physical and emotional health of employees
Physical Security

We maintain the highest levels of security at all of our nuclear manufacturing facilities, utilizing state-of-the-art technologies and a highly trained security force to protect our resources and respond to external threats. As a major provider of high-consequence products and services supporting America’s national defense and critical infrastructure, we are entrusted with safeguarding critical materials and information required to execute our missions. Violating that trust by failing to adhere to relevant security regulations and orders or through inadequate performance in protecting our personnel, assets and customers could potentially impact national security, expose us to serious liability and jeopardize our reputation. We strive to exhibit excellence in the execution of all facets of our security mission.

We empower and expect all employees, contractors and suppliers to comply with our security policies and procedures and to accept the responsibility to ensure that the critical assets and technology entrusted to our care receive the appropriate level of protection. Our management is committed to ensuring that all personnel are provided a workplace with a strong security culture, well-defined requirements and expectations, and the skills training necessary to fulfill that responsibility.

Today, risks include an array of security threats that include workplace violence, insider threats, industrial sabotage, foreign intelligence operations, cyber intrusions and terrorist attacks. A secure work environment depends on a cohesive effort by all employees working in accordance with clear, established standards that are reinforced by regular training and monitoring.
Data Security and Cybersecurity

We strive to exhibit excellence in the execution of all facets of our security mission. We are committed to maintaining a workplace with a solid security culture, well-defined requirements and expectations, and the skills and training necessary to fulfill that responsibility. We have implemented an information security awareness program and conduct frequent security training so that our employees understand their role in safeguarding our communications and information systems.

It is our policy to provide a secure working environment by establishing and maintaining effective security measures to protect the Company’s employees, properties and technology and our customers’ assets from potential threats. This policy is informed and guided by the Company’s basic core values and Code of Business Conduct. All Company security activities must follow the basic principles outlined within this policy as further defined by regulation, contract requirements and site-specific security plans and implementing procedures.

We endeavor to employ secure information systems to help conduct our business as reliably and productively as possible. We believe we have established a common set of information security standards throughout the Company to keep our business applications available without interruption, that our data is not inappropriately disclosed, and that our systems are not damaged or destroyed by outside attacks or computer viruses.

For internal security and data privacy audit and testing purposes, we perform vulnerability scans and testing of our environment to identify potential threats. We have regular external security and data privacy audits and vulnerability assessments of our systems and technologies that affect user data and, when applicable, inspection by regulatory agencies. For our regulated networks, we have government audits to confirm compliance with government requirements.

As managed by our privacy committee, we are committed to collecting and processing all user data in compliance with the stated purposes outlined in our contracts. Our company maintains strict confidentiality standards involving collecting, using, sharing and retaining user data, including any information transferred to third parties. We are committed to implementing leading data protection standards and strive to adhere to NIST Special Publication 800-171 standards. Further, we are committed to obtaining user data through lawful and transparent means and, when required, receive the explicit consent of data subjects for obtaining user data. We generally require third parties with whom data is shared to comply with our company cybersecurity standards.

We have company-wide, clear and accessible mechanisms to report data privacy issues and concerns, including an ethics hotline where individuals can report through their management chain. Further, if necessary, individuals can request access to their accounts to erase, rectify, complete or amend personal information. Employees also further our data privacy management goals by having regular data security and ethics training.

<table>
<thead>
<tr>
<th>Information Security Standards</th>
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<tbody>
<tr>
<td><strong>System access control</strong>: strict controls over the creation, alteration or deletion of user accounts and the granting of data and program access privileges</td>
</tr>
<tr>
<td><strong>Passwords</strong>: construction and duration of strong passwords</td>
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<tr>
<td><strong>Virus protection</strong>: prevention of business disruption due to computer viruses and other malicious programs</td>
</tr>
<tr>
<td><strong>Physical security</strong>: protection of IT equipment on Company premises and/or in the possession of the Company’s employees</td>
</tr>
<tr>
<td><strong>Remote access</strong>: limited access to the Company’s network from outside the Company</td>
</tr>
<tr>
<td><strong>Data security</strong>: secure transmission and storage of the Company’s electronic information</td>
</tr>
<tr>
<td><strong>Regular training and testing</strong>: maintain the effectiveness of our standards</td>
</tr>
</tbody>
</table>

**Information Security Standards**

We believe our minimum information security standards meet or exceed applicable best practices:

- **System access control**: strict controls over the creation, alteration or deletion of user accounts and the granting of data and program access privileges
- **Passwords**: construction and duration of strong passwords
- **Virus protection**: prevention of business disruption due to computer viruses and other malicious programs
- **Physical security**: protection of IT equipment on Company premises and/or in the possession of the Company’s employees
- **Remote access**: limited access to the Company’s network from outside the Company
- **Data security**: secure transmission and storage of the Company’s electronic information
- **Regular training and testing**: maintain the effectiveness of our standards
Environment

As a People Strong, Innovation Driven® organization, BWXT has developed a culture of continuous improvement in all facets of our business. One of our top priorities is the protection of the natural environment, and we strive to continuously improve our environmental performance through resource conservation and environmentally-sound practices. From our advanced nuclear technologies to our handling of hazardous waste, BWXT is committed to operating in a safe and environmentally sound manner. We measure our environmental performance and promote environmentally friendly practices that respect natural resources and our communities.

BWXT’s large manufacturing sites implement environmental management systems to ensure compliance with our environmental policy. We focus on reducing risks to employees and the environment through training, recordkeeping, problem identification, problem resolution, emergency preparedness and self-assessments. Each site leader is responsible for enforcing the system.

Greenhouse Gas Emissions

We voluntarily track our greenhouse gas emissions and regularly evaluate opportunities to address such emissions. We have reported Scope 1 and Scope 2 GHG emissions for all of our facilities. We measure GHG in metric tons of carbon dioxide equivalents (CO2e). Segment level GHG emissions and included on the next page.

Scope 1 GHG Intensity

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 GHG Emissions (CO2e metric tons)</td>
<td>107.2</td>
<td>80.3</td>
</tr>
</tbody>
</table>

Scope 2 GHG Intensity

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 2 GHG Emissions (CO2e metric tons)</td>
<td>32.0</td>
<td>30.9</td>
</tr>
</tbody>
</table>

*Data included for the latest year may include estimates for the fourth quarter of each year.
2022 GHG Emissions by Operating Segment*

<table>
<thead>
<tr>
<th>Operating Segment</th>
<th>GHG Emissions (CO2e metric tons)</th>
<th>GHG Intensity (CO2e metric tons / $ million revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Operations</td>
<td>88,218</td>
<td>48.8</td>
</tr>
<tr>
<td>Scope 1</td>
<td>23,896</td>
<td>13.2</td>
</tr>
<tr>
<td>Scope 2</td>
<td>64,322</td>
<td>35.6</td>
</tr>
<tr>
<td>Commercial Operations</td>
<td>159,855</td>
<td>374.4</td>
</tr>
<tr>
<td>Scope 1</td>
<td>155,309</td>
<td>363.7</td>
</tr>
<tr>
<td>Scope 2</td>
<td>4,576</td>
<td>10.7</td>
</tr>
</tbody>
</table>

*Data included for 2022 may include estimates for the fourth quarter.

Energy and Water Usage

We carefully track and manage energy and water consumption, and have implemented responsible energy and water reduction strategies at our facilities.

While water use is not a significant aspect of our global activities, it is certainly true that water is a critical resource and, as a global citizen, we are committed to managing our usage responsibly.

Water Usage Intensity (gallons / $ million revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>104,808</td>
</tr>
<tr>
<td>2022</td>
<td>101,264</td>
</tr>
</tbody>
</table>

Electricity Usage Intensity (gigajoules / $ million revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>317.9</td>
</tr>
<tr>
<td>2022</td>
<td>304.3</td>
</tr>
</tbody>
</table>
Our manufacturing sites recycle materials throughout the production process to minimize impacts to the environment. We manage, separate and dispose of waste that cannot be reused. Waste streams from our facilities are dispositioned using environmentally sound methods.

Additional Environmental Data*

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Usage (in millions of gallons)</td>
<td>223</td>
<td>226</td>
</tr>
<tr>
<td>Electricity Usage (in gigajoules)</td>
<td>675,302</td>
<td>679,476</td>
</tr>
<tr>
<td>Non-Hazardous Waste (in metric tons)</td>
<td>7,135</td>
<td>4,993</td>
</tr>
<tr>
<td>Hazardous Waste (in metric tons)</td>
<td>490</td>
<td>509</td>
</tr>
<tr>
<td>Recycling (in metric tons)</td>
<td>3,115</td>
<td>2,657</td>
</tr>
</tbody>
</table>

* Additional environmental data is in the SASB index. Data included for the latest year may include estimates for the fourth quarter of such year.
At BWXT, our employees are our greatest asset. Our business is built on their focus and dedication. Recruiting and developing diverse and talented employees, while providing an inclusive environment for growth and opportunity, is paramount.

Employee Recruitment and Engagement
Diversity and Inclusion
Employee Development Programs
Internship and Training Programs
Employee Recruitment and Engagement

We are People Strong, Innovation Driven.® Our employees are responsible for providing safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. Through their hard work, dedication and innovation, we have developed new technologies that benefit our customers, build our business and enhance our lives.

Our goal is to be the employer of choice within our industry and the communities in which we operate. We have expanded and enhanced employee referrals, increased our recruiting team and sourcing resources, increased promotion of the company and open positions on social media, used outside firms to assist in talent searches and developed talent pipelines within our local communities to aide in recruitment efforts. We focus on maintaining qualified and knowledgeable talent throughout our organization and continually developing the capabilities and skills needed for the future of our business. We strive to maintain a highly-skilled and diverse workforce where employees are recruited, compensated, retained and promoted based on their performance and contribution to the Company.

The professional development of our employees is critical to our success. We offer online and in-person professional development, training and other programs, as well as mentoring programs, to enhance our employees’ knowledge, skills and advancement opportunities. To further our employee development goals, we partner with several education institutions for accredited, vocational and other programs and provide tuition reimbursement to employees pursuing job-related, career-enhancing courses. We offer leadership development programs for employees with high potential for promotion to leadership roles.

Our managers promote an open-door policy to encourage an open feedback culture. Additional resources like skip-level meetings, employee roundtables, Gemba walks, employee all-hands meetings and visual performance boards are other avenues being used across the organization to foster this environment. Division leadership also manages and executes locally-focused initiatives to increase employee engagement, like volunteering in schools and on employee teams, community drives and supporting/participating in employee resource groups.

Percipio® is a state-of-the-art, self-paced learning platform available to all BWXT employees at no cost. The Percipio® tool offers a full range of learning options and courses that include BWXT-specific content, skill areas like business operations, management, professional improvement, productivity and diversity, equity and inclusion, certifications and technology bootcamps. Our employees have access to more than 450 curated channels that have been pre-mapped to critical competencies. BWXT employees can access the platform, which includes more than 700 leadership development courses, from a desktop, tablet or smartphone.

11% increase in classes taken compared to 2021

7,600 sessions taken in 2022
Employee diversity is key to our business. BWXT is committed to providing a professional atmosphere for all employees that promotes productivity and encourages creativity and innovation. We strive to maintain a diverse workforce where employees are hired, retained, compensated and promoted based on their contributions and performance.

In 2018, we formed a Diversity and Inclusion Committee with a rotating group of employees representing various job levels at our Company, working together to identify and implement changes to improve our efforts in this area. The team’s mission is to intentionally foster a culture that promotes a diverse workforce and an inclusive workplace by raising awareness and providing strategies and tools to bring the vision of comprehensive excellence in our Company to life. Managers are responsible for encouraging, promoting and supporting of D&I activities, participating in these activities, and appointing and supporting their local representative(s) on the committee.

BWXT is also promoting unconscious bias awareness through our use of local employee trainers to formally train their division or site employees. The overall goal of this initiative is to train 100% of the workforce.

We recognize the benefits of a diverse Board of Directors and consider diversity of gender, ethnic background, education, viewpoint and personal and professional experiences, among other things, in all searches for director candidates. Our Board includes three directors (33% of the Board) who are diverse by gender, race or ethnicity.

Diversity and Inclusion

BWXT was a proud sponsor of the Juneteenth Festival in central Virginia.

BWXT supports the National Society of Black Engineers at their Annual Convention.

In June 2022, BWXT Independent Board Chair Jan Bertsch spoke at a BWXT internal lunch and learn meeting where women leaders from the nuclear industry are invited to share their experience, challenges and advice.

- **27%** Females in Executive Leadership
- **22%** Females on Board of Directors
- **17%** Female Workforce*
- **14%** Minority Workforce*
- **9%** Veteran Workforce**

*U.S. and Canada employees
** U.S. employees only
In July 2022, Sharon Smoot was named president of our Nuclear Operations Group, bringing more than 30 years of experience in the U.S. Navy and shipyard nuclear operations.

In November 2022, John MacQuarrie, President of Commercial Operations, was awarded the Ally of the Year Award by Women in Nuclear (WIN) Canada for his numerous contributions to the organization and support of the WIN Canada Leadership Program.

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Security
Natalie Willis, Director of Security at Nuclear Fuel Services, was featured in Women of Security 2022 for her role in fostering an effective safety culture and ensuring the execution of BWXT’s security mission.

Machining
BWXT teamed up with Vector Space in central Virginia to participate in a Women in Machining roundtable, focused on encouraging interest in STEM-related careers.

Women In Aerospace recognized 2022’s Initiative, Inspiration, Impact Award recipient, Kate Kelly, for her outstanding leadership and innovative contributions to the space nuclear industry and for her advocacy to promote women in aerospace.

SUZY STERNER
SENIOR VICE PRESIDENT AND CHIEF CORPORATE AFFAIRS OFFICER

Diversity and inclusion efforts improve relationships not just across the workforce, but also within our communities. Feeling connected and valued motivates us to embrace opportunities to better understand each other and prosper together.

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Diversity Initiatives

BWXT participates in numerous conferences and career fairs each year that focus on diversity. In 2022, the HR team completed inclusive recruiting training to assist in hiring and promoting a diverse workforce, including at numerous conferences and career fairs throughout the year. A few organizations participating in these events include the National Society of Black Engineers, the Society of Women Engineers and the Society of Hispanic Professional Engineers.

BWXT also commits financial support to outreach events that make a difference in our communities. Our employees volunteer and assume significant leadership roles in support of these initiatives. Some of these organizations include Beacon of Hope, the Youth Leadership Foundation, Big Brothers/Big Sisters, the Canadian Council of Aboriginal Businesses, HOLA Latino Festival and the Virginia Center for Inclusive Communities.

BWXT has partnered with the Base 11 Next Frontier Initiative, a nonprofit that prepares and accelerates students from diverse backgrounds with the STEM skills critical for tomorrow’s workforce.

Learn more by watching our BWXT Diversity video.

Celebrating diversity and fostering an environment of equality and inclusivity facilitates positive team-building experiences and innovative thinking. Diversity and inclusion efforts are essential to our success, promoting a workplace full of opportunities for employees to grow and thrive.

BOB DUFFY
SENIOR VICE PRESIDENT AND CHIEF ADMINISTRATIVE OFFICER

2,250+ employees participated in Unconscious Bias training.
Veterans in the Workforce

Veterans across BWXT are recognized each year for their service and sacrifice to preserve the freedoms we hold dear.

BWXT is a proud supporter of the National D-Day Memorial in Bedford, Virginia. This monument receives 60,000 visitors each year and archives a journey through World War II, paying tribute to those whose who served their country and creating an environment to reflect and learn more about the events that shaped world history.

450+ veterans employed at BWXT
Employee Development Programs

BWXT operates in a competitive global marketplace where continuous improvement is critical to the success of our various businesses. We offer many professional development opportunities for employees to continually improve skills and advance their careers.

Development programs include:

- A partnership with the University of Arizona’s accredited online program that offers savings on tuition and other educational costs to eligible employees
- Financial reimbursement assistance to employees who take job-related, career-enhancing credit courses at recognized and accredited institutions in areas of study that will benefit both the employee and BWXT
- The BWXT Emerging Leader Program that is designed to accelerate the development of high-potential individual contributors for future promotion to leadership roles
- The BWXT Leadership Academy, a pinnacle leadership program in partnership with the University of Tennessee, that introduces leadership principles to assist with improving supervisory skills, better motivating direct reports and enhancing leadership skills
- BWXT sponsors an Emerging Leader Mentor Program for our workforce, providing opportunities for high-potential employees to be mentored by a BWXT leader through a series of structured feedback and coaching sessions
- A Project Management Training Program in partnership with the University of Lynchburg that covers best practices for effective project management
- On-site professional development programs that provide employees with a cost- and time-effective way to develop skills and reach career goals
- The Percipio® e-learning tool that allows employees to access 450+ courses at their own pace and at no cost

Employee Development Stats, Looking Ahead and Priorities

- Over 100 learning and development sessions were offered to employees across the company in 2022. We also held seven leadership development courses focused on foundational knowledge and skills, leadership and project management.
- In closing out 2022, we achieved our targeted eligible employee performance management review participation rate of 100%.
- Our front-line manager training program strives for all participants to be trained in the same core curriculum.
- We continue to work toward 100% of the workforce completing unconscious bias training.
- Goal-setting is an excellent opportunity to support employees and discuss career management. We encourage employees to brainstorm development opportunities, like on-the-job stretch assignments, acting assignments and lateral moves, to help reach their personal career goals. BWXT provides the tools and programs to employees to support these journeys.
Internship and Training Programs

BWXT believes that supporting educational opportunities in the communities in which we operate is essential for regional growth and retention of viable workforces. Investing in programs that promote educational excellence at the primary, secondary and collegiate levels assists in reducing barriers for job seekers and supports the development of local talent and workforce advancement. Gaining job-specific skills through mentoring and community outreach allows candidates to acquire knowledge and experience that is vital for maintaining a successful career.

We have supported and promoted our annual internship program for over 80 years. These opportunities allow college students to apply knowledge learned in a classroom to practical settings, broadening their technical knowledge and experience in the field. Many interns come away from their experience at BWXT with a better understanding of their intended career path and established connections with industry professionals. BWXT also sponsors technical training and mentoring programs that focus on coaching and development in advanced machinery, quality control and health sciences.

BWXT has partnered with state community colleges to develop technical training programs. These programs prepare students for future careers in machining technology, precision machining and quality control inspection. In addition, we developed the Manufacturing Technician 1 certification program to provide essential skills to meet the growing demands of manufacturers.

2,000+ high school students have participated in our mentorship programs

50+ technical training programs sponsored by BWXT

Technical Fellow Program

The Technical Fellow program at BWXT is a celebration and reward of the Company's top technical talent. This special designation is an acknowledgment of the key role a technical leader plays in driving intentional and meaningful innovation. The program fosters a broad technical diversity within the Company and provides subject matter experts an innovative platform to develop leading-edge solutions to the challenges facing our industry. These select individuals form the creative center of new technology developments, demonstrating the vision and know-how to help our customers and the world in new ways.
BWXT employees from Lynchburg, Virginia and Mount Vernon, Indiana joined the Institute for Advanced Learning and Research for a Workforce Connections Event in 2022. Employees met with technicians participating in their Accelerated Training in Defense Manufacturing program in the additive manufacturing, CNC machining, metrology and welding areas.

Virginia Community College Programs

BWXT and Central Virginia Community College (CVCC) have long partnered to provide training and education in support of advancing the technical knowledge and skills of our workforce. Over the years, we have donated equipment to their machine tool and quality assurance programs and supported our employees in facilitating training opportunities in the classroom. We have hired a number of skilled graduates from these programs and fully expect the college will continue to provide training on state-of-the-art equipment to produce diversified and skilled employees.

For over 20 years, BWXT has worked with Danville Community College in Virginia to create a state-of-the-art machine shop and quality control program and facility, graduating skilled and qualified machinists and inspectors.
**Development Programs**

Members from the NFS chapter of North American Young Generation in Nuclear volunteered at the STEM Lab Library to organize supplies for local teachers. The STEM Lab Library fosters high-quality active learning by providing teachers and students with access to equipment and support to drive academic success.

BWXT employees participated in the Welding Wars at Central Virginia Community College.

Partnered with other Lynchburg-area businesses, BWXT hosts the Vector Space engineering mentoring program to enhance high-school students' understanding of the engineering profession. Students from local high schools participate in events that include hands-on design projects and mentoring.
Our reputation for honesty and integrity is an important asset. Ethical conduct and compliance with the spirit and letter of the law build trust and respect.

Ethics and Compliance
Corporate Governance
Board Oversight of Environmental, Social and Governance
Board Oversight of Risk
Corruption, Bribery and Anti-Competitive Behavior
Human Rights
Supply Chain
BWXT is committed to honesty and integrity in every aspect of our work. The Ethics and Compliance department serves as a resource to all of our employees and collaborates with corporate and site management personnel to maintain a work environment that is responsive, transparent and inclusive.

Our employees are responsible for understanding and abiding by the values outlined in our Code of Business Conduct (Code) and sharing questions and concerns that may need to be addressed. To aid employees in reporting, we offer multiple avenues for reporting concerns, including reporting anonymously via the BWXT Helpline, available 24 hours a day by phone, text or the Internet. Annual training on ethics-related topics is a requirement of all employees, and we regularly share communication of our Company values on the Company intranet and electronic bulletin boards at each site.

BWXT maintains the highest ethical standards for the benefit of our stakeholders, including our employees and the communities in which we work. We screen outside agents and partners and require their acknowledgment of our Code. We have established robust policies to enforce controls related to nuclear export, anti-bribery, procurement integrity, human rights and responsible corporate citizenship. Risk assessments are performed regularly, and we provide auditing, monitoring and reporting assessments to our Compliance Committee, CEO and Board of Directors.

BWXT is a member of the Defense Industry Initiative on Business Ethics and Conduct, and Ethics and Compliance team members hold Corporate Compliance and Ethics Professional certifications through the Society for Corporate Compliance and Ethics.

**Ethics and Compliance Metrics in 2022**

<table>
<thead>
<tr>
<th>Anonymous vs. Identified</th>
<th>Concerns Raised per 1,000 employees</th>
<th>Reporting Source</th>
<th>Concerns by Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>69% Identified</td>
<td>13 14 16 19 16</td>
<td>56% Mail / Email</td>
<td>0% Employee Misconduct</td>
</tr>
<tr>
<td>31% Anonymous</td>
<td>22% Helpline</td>
<td>24% Business Integrity</td>
<td>9%簿記</td>
</tr>
</tbody>
</table>
Corporate Governance

Our Board of Directors (Board) is comprised of nine members, 89% of whom are independent directors. BWXT’s Corporate Governance Principles reflect the independence requirements established by the SEC and the New York Stock Exchange. The Board determines our leadership structure. We currently have a separate CEO and Independent Board Chair, whose role is outlined in our Corporate Governance Principles. If our Board Chair were not independent, our Corporate Governance Principles would provide for a Lead Independent Director, which was in place before Ms. Bertsch’s appointment. The Board maintains three standing Committees: Audit and Finance, Compensation and Governance, which oversee governance, risk and ESG in their respective focus areas.

10-Year Director Tenure Limit

Our Bylaws provide that (1) a person shall not be nominated for election or reelection to our Board if such person will have served as a director for 10 years prior to the date of election or re-election (as measured from the date of the Bylaw amendment, July 1, 2015) and (2) any director who attains 10 years of service during his or her term shall be deemed to have resigned and retired at the first annual meeting following his or her attainment of 10 years of service as a director.

Board Structure and Independence

- 89% independent directors
- 33% gender/racial diversity
- Separate Independent Board Chair and CEO
- Lead Independent Director when Chair is not independent
- Regular executive sessions of independent directors
- All committees comprised entirely of independent directors
- Committees can engage independent advisors
- Annual board and committee self-evaluations

10-Year Director Tenure Limit

- 10-year director tenure limit
- Annual election of directors
- Majority voting with director resignation in uncontested elections
- Annual CEO performance and compensation evaluation by independent directors
- Annual election of Board Chair and Lead Independent Director (if applicable)
- Clawback policy
- No “poison pill” (shareholder rights plan)
- No dual-class stock

Best Practices

- Active stockholder engagement
- CEO and management succession planning
- Robust stock ownership guidelines
- Limits on director overboarding
- New director orientation and ongoing director education
- Board strategy/risk oversight
- No CIC tax gross ups
- No single trigger CIC vesting
- No hedging or pledging policy
- No employment agreements

Board diversity by gender and race

33%

Jan Bertsch was appointed Independent Board Chair in May 2022
Our Board of Directors believes that a commitment to ESG enhances shareholder value. Our policies and practices include director tenure limits, gender diversity, a no hedging/pledging policy for Company securities and maintaining an independent board chair or lead independent director to ensure effective governance. The executive officers have responsibility for the execution and implementation of the Company’s ESG program. In addition, we seek opportunities to engage stockholders for input on current and emerging areas of concern.

The Board believes that the Board and each of its committees can effectively oversee the Company’s ESG objectives and metrics.

- The Board oversees and monitors the execution of the Company’s strategy and corporate purpose, safety and security performance, succession planning and overall sustainability efforts.
- The Audit and Finance Committee oversees and receives quarterly reports on litigation and environmental matters, regulatory compliance and training, concerns and violations relating to the Code of Business Conduct.
- The Compensation Committee oversees and receives quarterly reports on compensation and benefits and has maintained ESG performance metrics (safety goals) for all participants in the Company’s annual incentive plans since 2015.
- The Governance Committee has primary responsibility for ESG matters and oversees and receives quarterly reports on the Company’s corporate governance, human capital management, diversity and inclusion, cybersecurity and other ESG matters.

The executive officers have responsibility for the execution and implementation of the Company’s ESG program.
Board Oversight of Risk

The Board regularly assesses significant risks to the Company in the course of reviews of corporate strategy and the development of our long-range business plan, including significant new development programs. As part of their responsibilities, the Board and its standing committees also regularly review strategic, operational, financial, compensation and compliance risks with senior management. Examples of risk oversight activities conducted by the Board’s committees and full discussion at the Board level can be found in BWXT’s 2022 Proxy Statement.

As part of its oversight function, the Board monitors our Company’s risks. The information provided to the right summarizes risk allocation among the Board and its standing committees.

BWXT maintains an enterprise risk management program administered by our risk management group. The program facilitates reviewing key external, strategic, operational, safety, security and financial risks and monitoring the effectiveness of risk mitigation. Information from the enterprise risk management program is provided to senior management and the Board every quarter.

The Audit and Finance Committee assists the Board in its oversight of financial reporting, ethics and compliance, litigation and environmental risks and receives quarterly updates from management on these risks and our risk policies and guidelines.

The Compensation Committee assesses risks associated with our compensation and benefits programs in consultation with management and the Committee’s outside compensation consultant. The Compensation Committee has included an ESG performance metric (safety) in our annual incentive plans since 2015 to emphasize our continuous focus on safety.

The Governance Committee oversees risks associated with corporate governance, ESG and cybersecurity and receives quarterly briefings on these topics. Management provides regular, at least annually, updates to the Governance Committee regarding cybersecurity and data security risk.

Oversight Structure

- **BOARD OF DIRECTORS**
  - Primary
  - Security
  - Regulatory (safety)
  - Emerging
  - Risks outside committees’ charters

- **AUDIT AND FINANCE COMMITTEE**
  - Financial
  - Project/contract
  - Regulatory (financial)
  - Capital structure
  - Ethics and compliance
  - Environmental
  - Litigation

- **COMPENSATION COMMITTEE**
  - Compensation
  - Benefits

- **GOVERNANCE COMMITTEE**
  - Corporate governance
  - Cybersecurity
  - ESG
Corruption, Bribery and Anti-Competitive Behavior

All employees, agents or representatives of BWXT must comply with the Foreign Corrupt Practices Act (FCPA) of the United States and the laws of any other countries which prohibit bribery. Payments of any kind or offers to pay or give anything of value to any foreign public or government official or representatives of such persons to further Company business are not permitted. Similarly, such payments are not to be made through joint ventures or other affiliates doing business abroad.

The FCPA also requires that we maintain a system of internal accounting controls and that our books and records accurately reflect all transactions. Facilitating payments will not be made by employees of BWXT, or by third parties acting on behalf of BWXT, its subsidiaries or affiliated companies.

BWXT believes in free and fair trade, and we compete in a legal and ethical manner on the basis of the quality of our services. We are committed to compliance with fair competition and applicable anti-trust laws.

Fair Business Competition Policy

- Do not enter into agreements with customers, suppliers, competitors or others that are intended to unfairly limit competition.
- Make purchases strictly on the basis of quality, price and service.
- Do not share information with a competitor about our customers, pricing or market strategies.
- Don't discuss any aspect of bidding with any of our competitors.
- Never share competitor information with customers or vendors.
- Never discriminate unfairly in terms of price or services between similar customers.
Human Rights

Our core principles include a respect for fundamental human rights and a strong commitment to responsible corporate citizenship. We prohibit participation in activities that violate human rights, including human trafficking and child, slave or forced labor. We strive to follow all applicable laws in the communities in which we operate.

Our Human Rights Policy applies to our employees, suppliers, vendors and other third parties performing services for or with BWXT. We strive to source components and materials from vendors and suppliers that share our values regarding respect for human rights and ethics. We expect our employees and suppliers to conduct business with integrity and to avoid any illegal or unethical conduct.

Human Rights Policy

- Prohibits discrimination and harassment
- Recognizes the rights of employees to participate in any lawful organization
- Respects compliance with laws pertaining to freedom of association, privacy and collective bargaining
- Commits to providing a safe and healthful workplace for employees
- Protects the environment of communities in which we conduct business
- Promotes a work environment that encourages productivity, teamwork and communication, and fair and competitive compensation and benefits
- Prohibits human trafficking and the use of child or forced labor
The integrity of BWXT’s suppliers is critical to our ability to deliver quality products and services. We are committed to finding and cultivating the best supply partners in the world — those who demonstrate high ethical standards and meet the time, quality, cost and technical needs of our customers.

We support supplier diversity initiatives, and our procurement program encourages active participation by small or disadvantaged businesses. Suppliers help us execute our commitment to employ sustainable business practices. Together, we strive to ensure performance that is both socially and environmentally responsible.

Our suppliers are required to comply with our Code and all applicable laws, rules and regulations. To enhance and strengthen our business relationships, we have implemented our Supplier Code of Conduct (Supplier Code) that sets our expectations for suppliers. The Supplier Code provides categorized information on areas that can expose our suppliers and us to risk. The Supplier Code covers human rights, conflicts of interest, global trade compliance, employment practices, information protection, environment, health and safety and anti-corruption, among other things. In addition to the Supplier Code, we periodically conduct supplier compliance assessments and quality audits to confirm compliance with our standards and expectations.

We have incorporated the Supplier Code into the standard terms and conditions for our BWXT Nuclear Operations Group (NOG) suppliers. BWXT NOG audits its Tier 1 suppliers annually and Tier 2 suppliers every three years using ISO 9001 standards.

When small businesses thrive, so do their communities. We continuously work to identify opportunities to engage with and support small and minority-owned businesses. Our small business plans help develop, prepare and execute subcontracting plans to ensure our supply chain includes capable small and small disadvantaged businesses.

BWXT is committed to the responsible sourcing of minerals through our global supply chain and compliance with regulations issued by the SEC. The SEC requires publicly traded companies to file annual reports disclosing their use of certain conflict minerals in their products. We support sourcing components and materials from suppliers who share our fundamental values of respect for human rights, ethics and environmental responsibility. BWXT files an annual Form SD (Specialized Disclosure) in compliance with the SEC disclosure requirements, and we work with our suppliers to perform reasonable country of origin inquiries and due diligence in determining the potential for conflict minerals in our supply chain and products. We designed our procedures to conform, in all material respects, to the due diligence framework presented by the Organization for Economic Co-operation and Development.
The values BWXT holds as a company go beyond our work for customers and include social responsibility for the well-being of our employees and the communities in which they live and work.
Corporate Giving

Each year, we commit significant financial support and other non-financial Company resources to help make a difference in people’s lives. Our corporate giving and community engagement initiatives are diverse and include:

- Promoting educational excellence at the primary, secondary and college/university levels through numerous outreach, mentoring and scholarship activities. Some of these programs include the BWXT Internship/Co-Op Program and grants to school districts, colleges and universities. BWXT sponsors a variety of educational programs and scholarships, including the employee dependent’s scholarship program, the Central Virginia Governor’s School and a large college internship program at operating sites.

- Assisting nonprofit organizations focused on health and human services and the arts with donations and other support.

- Bolstering economic development of the regions in which we operate using sponsorships and engagement through organizations, such as chambers of commerce, economic development authorities, trade organizations and regional planning entities.

- Supporting agencies, like the American Red Cross®, Habitat for Humanity®, Liv-A-Little Foundation and Big Brothers Big Sisters® with monetary donations and volunteering.

These groups include performing arts organizations, local chapters of national organizations that conduct medical research and United Way chapters.

Canadian Council of Aboriginal Businesses

BWXT Canada has been a member of the Canadian Council of Aboriginal Businesses since September of 2017 and is currently Progressive Aboriginal Relations (PAR) certified at the Committed level. We seek opportunities to improve our Indigenous relations and are evaluating external verification of our performance in the future.

Our Indigenous Relations Committee meets regularly to find ways to build and strengthen meaningful, long-term relationships with Indigenous communities. This team developed an Indigenous Relations policy that applies to all BWXT operating units in Canada, and the implementation of this policy is led by our Indigenous Relations Committee.

The Indigenous Relations Committee is actively working through the PAR requirements that would take our Company from being a PAR Committed organization to one that is certified at the bronze, silver or gold level. This program has full support from BWXT senior leadership, and the Indigenous Relations Committee looks forward to continuing its progress in Indigenous relations.

BWXT Canada is also an active member within the Indigenous Opportunities in Nuclear program established by Ontario Power Generation and the Indigenous Relations Suppliers Network established by Bruce Power.
Community Engagement

We are part of the communities in which we live and work and endeavor to maintain engagement as a good corporate citizen, consistent with our Code and Human Rights Policy.

Working collaboratively to enhance and expand our communication, connection and involvement with the communities in which we operate is essential for long-term success. The positive outcomes and benefits gained from better understanding, building partnerships and working with local leaders, policymakers, nonprofits, activists and members instill a sense of community involvement and ownership.

Employees at our Barberton, Ohio site were presented with the Visionary Award by the United Way in recognition of their dedication and service to the local community.

Mount Vernon, Indiana employees donate to Marrs Elementary School.

BWXT employees partnered with the Greater Lynchburg Habitat for Humanity to work on projects in the Homeownership program.

Teams of BWXT employees provided labor to complete projects for the fourth annual Day of Volunteering. Projects included landscaping, building and installation projects for local organizations.

United Way Day of Caring in Lynchburg, Virginia
We are committed to making a positive difference in our communities. In 2017, we established the BWXT Volunteer Strong program in Canada to support and facilitate employee community volunteering activities.

Several BWXT executives hold active leadership roles in local organizations. President and CEO Rex Geveden has served on the board of directors for the Lynchburg Regional Business Alliance since 2017.

Our employees regularly participate in a variety of giving and volunteering activities throughout the U.S. and Canada. Some of these efforts include:

- United Way annual giving campaigns
- Food drives
- Habitat for Humanity home builds
- Christmas in July
- Red Cross blood drives

BWXT employees regularly volunteer their time guest-teaching or providing hands-on training and activities at local schools, civic organizations and universities. Whether they are teaching basic economics to grade-school children or explaining nuclear fission to older students, these employees are an inspiration and make a positive, lasting impact in their communities.

Above: Employees in Erwin, TN volunteered their time to provide a safe and comfortable sleeping environment for local children needing beds. The project, done through the Sleep in Heavenly Peace® organization, is providing a vital need to youngsters – a good night’s sleep.
### Sustainability Accounting Standards Board (SASB) Index

<table>
<thead>
<tr>
<th>Topic</th>
<th>Accounting Metric</th>
<th>Unit of Measure</th>
<th>Code</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Management</td>
<td>Total energy consumed</td>
<td>Gigajoules</td>
<td>RT-AE-130a.1</td>
<td>679,476 gigajoules of electricity consumed (2022) (p. 28)</td>
</tr>
<tr>
<td></td>
<td>Percentage grid electricity</td>
<td>Percentage (%)</td>
<td>RT-EE-130a.1</td>
<td>100% (2021)</td>
</tr>
<tr>
<td>Hazardous Waste Management</td>
<td>Amount of hazardous waste generated</td>
<td>Metric tons (t)</td>
<td>RT-AE-150a.1</td>
<td>490 metric tons (2022) (p. 28)</td>
</tr>
<tr>
<td></td>
<td>Percentage recycled</td>
<td>Percentage (%)</td>
<td></td>
<td>0% (2022)</td>
</tr>
<tr>
<td>Data Security</td>
<td>Description of approach to identifying and addressing data security risks in Company operations and products</td>
<td>n/a</td>
<td>RT-AE-230a.2</td>
<td>See Data Security and Cybersecurity (p. 25)</td>
</tr>
<tr>
<td>Product Safety</td>
<td>Number of Airworthiness Directives received, total units affected</td>
<td>Number</td>
<td>RT-AE-250a.3</td>
<td>None. This disclosure does not apply to our business lines.</td>
</tr>
<tr>
<td>Fuel Economy &amp; Emissions in Use-phase</td>
<td>Revenue from alternative energy-related products</td>
<td>Reporting currency</td>
<td>RT-AE-410a.1</td>
<td>Nuclear energy is not considered in the SASB list of alternative energy sources. However, unlike other forms of alternative energy that are included in the SASB list (e.g., ethanol, natural gas, propane, etc.), nuclear energy does not emit any CO2e which has a significant impact on climate change. We are constantly improving our products and technologies to continue to reduce our carbon footprint through nuclear technology. As nuclear technology is at the core of our business, we will continue to provide safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration.</td>
</tr>
<tr>
<td></td>
<td>Description of approach and discussion of strategy to address fuel economy and greenhouse gas (GHG) emission of products</td>
<td>n/a</td>
<td>RT-AE-410a.2</td>
<td></td>
</tr>
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</table>
### Sustainability Accounting Standards Board (SASB) Index (cont’d)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Accounting Metric</th>
<th>Unit of Measure</th>
<th>Code</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials Sourcing</td>
<td>Description of the management of risks associated with the use of critical materials</td>
<td>n/a</td>
<td>RT-AE-440a.1</td>
<td>See Supply Chain (p. 46)</td>
</tr>
<tr>
<td>Business Ethics</td>
<td>Discussion of processes to manage business ethics risks throughout the value chain</td>
<td>Discussion &amp; Analysis</td>
<td>RT-AE-510a.3</td>
<td>See Supply Chain (p. 46)</td>
</tr>
<tr>
<td></td>
<td>Description of policies and practices for prevention of: corruption and bribery and anti-competitive behavior</td>
<td>n/a</td>
<td>RT-EE-410a.1</td>
<td>See Corruption, Bribery, and Anti-Competitive Behavior (p. 44)</td>
</tr>
<tr>
<td>Product Lifecycle Management</td>
<td>Percentage of eligible products, by revenue, that meet ENERGY STAR® criteria</td>
<td>Percentage (%) by revenue</td>
<td>RT-EE-410a.2</td>
<td>None. This disclosure does not apply to our business lines.</td>
</tr>
<tr>
<td></td>
<td>Revenue from renewable energy-related and energy efficiency-related products</td>
<td>Reporting currency</td>
<td>RT-EE-410a.3</td>
<td>Nuclear energy is not considered in the SASB list of alternative energy sources. However, unlike other forms of alternative energy that are included in the SASB list (e.g., ethanol, natural gas, propane, etc.), nuclear energy does not emit any CO2e which has a significant impact on climate change. Our business is entirely focused on providing safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration.</td>
</tr>
</tbody>
</table>
## TCFD Index

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>TCFD Description</th>
<th>Sustainability Report Section(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance</td>
<td>Describe the Board’s oversight of climate-related risks and opportunities</td>
<td>Board Oversight of ESG, Page 42&lt;br&gt;Board Oversight of Risk, Page 43</td>
</tr>
<tr>
<td></td>
<td>Describe management’s role in assessing and managing climate-related risks and opportunities</td>
<td>Board Oversight of ESG, Page 42&lt;br&gt;Board Oversight of Risk, Page 43</td>
</tr>
<tr>
<td>Strategy</td>
<td>Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term</td>
<td>Clean Energy — Conventional, Page 17</td>
</tr>
<tr>
<td></td>
<td>Describe the impact of climate-related risks and opportunities on the organization businesses, strategy and financial planning</td>
<td>Clean Energy — Small Modular Reactors, Page 18</td>
</tr>
<tr>
<td>Risk Management</td>
<td>Describe the organization’s process for identifying and assessing climate-related risks</td>
<td>Board Oversight of Risk, Page 43</td>
</tr>
<tr>
<td></td>
<td>Describe the organization’s process for managing climate-related risks</td>
<td>Board Oversight of Risk, Page 43</td>
</tr>
<tr>
<td></td>
<td>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management</td>
<td>Board Oversight of Risk, Page 43</td>
</tr>
<tr>
<td>Metrics and Targets</td>
<td>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks</td>
<td>Key ESG Data, Page 26</td>
</tr>
</tbody>
</table>
Reconciliation of Non-GAAP Operating Income and Earnings per Share

(In millions, except per share amounts)

### Reconciliation of Non-GAAP Operating Income and Earnings per Share

#### (In millions, except per share amounts)

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Pension &amp; OPEB MTM (Gain) / Loss</th>
<th>Restructuring Costs</th>
<th>Acquisition-related Costs</th>
<th>Loss on Asset Disposal</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>348.6</td>
<td>$ 348.6</td>
<td>—</td>
<td>$ 8.2</td>
<td>$ 2.6</td>
<td>$ 6.2</td>
</tr>
<tr>
<td></td>
<td>Other Income (Expense)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(34.2)</td>
<td>(34.2)</td>
<td>46.6</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Income before Provision for Income Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>314.4</td>
<td>$ 314.4</td>
<td>46.6</td>
<td>8.2</td>
<td>$ 2.6</td>
<td>12.4</td>
</tr>
<tr>
<td></td>
<td>Provision for Income Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7.5)</td>
<td>(7.5)</td>
<td>(10.9)</td>
<td>(11.9)</td>
<td>(0.4)</td>
<td>(1.0)</td>
</tr>
<tr>
<td></td>
<td>Net Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>238.6</td>
<td>$ 238.6</td>
<td>35.7</td>
<td>6.3</td>
<td>2.2</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>Net Income Attributable to Noncontrolling Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(0.4)</td>
<td>(0.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Income Attributable to BWXT</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>238.2</td>
<td>$ 238.2</td>
<td>35.7</td>
<td>6.3</td>
<td>2.2</td>
<td>4.7</td>
</tr>
</tbody>
</table>

#### Diluted Shares Outstanding

- Operating Income: 91.7
- Other Income (Expense): 91.7
- Net Income Attributable to BWXT: 91.7

#### Diluted Earnings per Common Share

- GAAP: 2.60
- Other Income (Expense): 0.39
- Acquisition-related Costs: 0.07
- Restructuring Costs: 0.02
- Net Income: 0.05
- Effective Tax Rate: 24.1%

#### Government Operations Operating Income

- 336.5

#### Commercial Operations Operating Income

- 27.4

#### Unallocated Corporate Operating Income

- (15.3)

#### Reconciliation of Consolidated Adjusted EBITDA

### Reconciliation of Consolidated Adjusted EBITDA

#### (In millions)

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Pension &amp; OPEB MTM (Gain) / Loss</th>
<th>Restructuring Costs</th>
<th>Acquisition-related Costs</th>
<th>Loss on Asset Disposal</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>238.6</td>
<td>$ 238.6</td>
<td>35.7</td>
<td>6.3</td>
<td>2.2</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>Provision for Income Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>75.8</td>
<td>75.8</td>
<td>10.9</td>
<td>1.9</td>
<td>0.4</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td>Other – net</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.5)</td>
<td>(1.5)</td>
<td>(46.6)</td>
<td>—</td>
<td>—</td>
<td>(48.0)</td>
</tr>
<tr>
<td></td>
<td>Interest Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36.4</td>
<td>36.4</td>
<td></td>
<td>—</td>
<td>(0.0)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Interest Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(0.8)</td>
<td>(0.8)</td>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Depreciation &amp; Amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>73.8</td>
<td>73.8</td>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>422.4</td>
<td>$ 422.4</td>
<td>8.2</td>
<td>2.6</td>
<td>0.2</td>
<td>6.2</td>
</tr>
</tbody>
</table>

### Notes:

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

---

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### Reconciliation of Non-GAAP Operating Income and Earnings per Share (cont’d)

(In millions, except per share amounts)

**BWX TECHNOLOGIES, INC.**

**RECONCILIATION OF NON-GAAP OPERATING INCOME AND EARNINGS PER SHARE**(1)(2)

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th>Year Ended December 31, 2021</th>
<th>GAAP</th>
<th>Pension &amp; OPER MTM (Gain) / Loss</th>
<th>Restructuring and Other Costs</th>
<th>Costs Associated With Early Bond Redemption</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$ 345.8</td>
<td>—</td>
<td>$ 3.1</td>
<td>$ —</td>
<td>$ 349.0</td>
</tr>
<tr>
<td>Other Income (Expense)</td>
<td>40.9</td>
<td>(39.6)</td>
<td>—</td>
<td>15.0</td>
<td>25.3</td>
</tr>
<tr>
<td>Income before Provision for Income Taxes</td>
<td>385.7</td>
<td>(39.6)</td>
<td>3.1</td>
<td>15.0</td>
<td>270.3</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>(89.4)</td>
<td>9.1</td>
<td>(0.8)</td>
<td>(15.2)</td>
<td>(84.8)</td>
</tr>
<tr>
<td>Net Income</td>
<td>306.3</td>
<td>(30.5)</td>
<td>2.4</td>
<td>11.5</td>
<td>289.6</td>
</tr>
<tr>
<td>Net Income Attributable to Noncontrolling Interest</td>
<td>(0.4)</td>
<td>—</td>
<td>—</td>
<td>11.5</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Net Income Attributable to BWXT</td>
<td>$ 305.9</td>
<td>(30.5)</td>
<td>2.4</td>
<td>11.5</td>
<td>$ 289.2</td>
</tr>
</tbody>
</table>

| Diluted Shares Outstanding  | 94.5  |                                 |                              |                                            | 94.5     |
| Diluted Earnings per Common Share | $ 3.24 | (0.12)                        | 0.03                         | 0.12                                       | $ 3.06   |
| Effective Tax Rate           | 22.6% |                                 |                              |                                            | 22.6%    |

**Government Operations Operating Income** | $ 329.5 | — | $ 0.2 | — | $ 329.7 |

**Commercial Operations Operating Income** | $ 35.2 | — | $ 0.9 | — | $ 36.2 |

**Unallocated Corporate Operating Income** | $ (18.9) | — | $ 2.1 | — | $ (16.9) |

**Adjusted EBITDA** | $ 414.9 | — | $ 3.1 | — | $ 418.1 |

<table>
<thead>
<tr>
<th>Year Ended December 31, 2021</th>
<th>GAAP</th>
<th>Pension &amp; OPER MTM (Gain) / Loss</th>
<th>Restructuring and Other Costs</th>
<th>Costs Associated With Early Bond Redemption</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$ 306.3</td>
<td>(50.5)</td>
<td>2.4</td>
<td>11.5</td>
<td>$ 289.6</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>90.4</td>
<td>9.1</td>
<td>0.8</td>
<td>5.5</td>
<td>144.6</td>
</tr>
<tr>
<td>Other – net</td>
<td>(85.2)</td>
<td>39.6</td>
<td>—</td>
<td>(18.8)</td>
<td>(56.4)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>35.8</td>
<td>—</td>
<td>4.2</td>
<td>31.9</td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>(0.4)</td>
<td>—</td>
<td>—</td>
<td>(0.4)</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>60.1</td>
<td>—</td>
<td>—</td>
<td>60.1</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 418.9</td>
<td>—</td>
<td>3.1</td>
<td>—</td>
<td>$ 418.1</td>
</tr>
</tbody>
</table>

(1) Tables may not foot due to rounding.

(2) BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings per share to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures.

BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company's operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations.
Reconciliation of Non-GAAP Operating Income and Earnings per Share (cont’d)

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th>Year Ended December 31, 2020</th>
<th>GAAP</th>
<th>Pension &amp; OPEB MTM (Gain)/Loss</th>
<th>Restructuring Costs</th>
<th>Costs Associated with Sale of Business</th>
<th>Debt Issuance Costs</th>
<th>One-time Franchise Tax Audit Expense</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$ 358.6</td>
<td>—</td>
<td>2.3</td>
<td>2.9</td>
<td>—</td>
<td>2.6</td>
<td>$ 366.3</td>
</tr>
<tr>
<td>Other Income (Expense)</td>
<td>3.6</td>
<td>6.4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>10.0</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>202.2</td>
<td>6.4</td>
<td>2.3</td>
<td>2.9</td>
<td>0.5</td>
<td>2.6</td>
<td>211.8</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>83.0</td>
<td>1.6</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>84.6</td>
</tr>
<tr>
<td>Net Income</td>
<td>279.2</td>
<td>4.8</td>
<td>1.7</td>
<td>2.2</td>
<td>0.4</td>
<td>2.0</td>
<td>290.3</td>
</tr>
<tr>
<td>Net Income Attributable to Noncontrolling Interest</td>
<td>(0.5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net Income Attributable to BWXT</td>
<td>278.7</td>
<td>4.8</td>
<td>1.7</td>
<td>2.2</td>
<td>0.4</td>
<td>2.0</td>
<td>289.8</td>
</tr>
</tbody>
</table>

| Diluted Shares Outstanding  | 95.7 |                               | —                   | —                                | —                   | —                                 | 95.7    |
| Diluted Earnings per Common Share | $ 2.91 | $ 0.05                      | $ 0.02              | $ 0.02                           | $ 0.00              | $ 0.02                           | $ 3.03  |
| Effective Tax Rate          | 22.9% |                               | —                   | —                                | —                   | —                                 | 23.4%   |

<table>
<thead>
<tr>
<th>Year Ended December 31, 2020</th>
<th>GAAP</th>
<th>Pension &amp; OPEB MTM (Gain)/Loss</th>
<th>Restructuring Costs</th>
<th>Costs Associated with Sale of Business</th>
<th>Debt Issuance Costs</th>
<th>One-time Franchise Tax Audit Expense</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$ 279.2</td>
<td>$ 4.8</td>
<td>1.7</td>
<td>2.2</td>
<td>$ 0.4</td>
<td>$ 2.0</td>
<td>$ 290.3</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>83.0</td>
<td>1.6</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>84.6</td>
</tr>
<tr>
<td>Other – net</td>
<td>(34.1)</td>
<td>(0.4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(34.5)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>31.0</td>
<td>—</td>
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<tr>
<td>Depreciation &amp; Amortization</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>60.7</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 346.2</td>
<td>$ 2.1</td>
<td>2.1</td>
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<td>$ 349.8</td>
</tr>
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</table>

(1) Tables may not foot due to rounding.

(2) BWXT is providing non-GAAP information regarding certain of its historical results and guidance on future earnings per share to supplement the results provided in accordance with GAAP and it should not be considered superior to, or as a substitute for, the comparable GAAP measures. BWXT believes the non-GAAP measures provide meaningful insight and transparency into the Company's operational performance and provides these measures to investors to help facilitate comparisons of operating results with prior periods and to assist them in understanding BWXT's ongoing operations.

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Reconciliation of Consolidated Adjusted EBITDA (1)(2)

(In millions)

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