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SUSTAINABILITY REPORT



Cautionary Statement Concerning Forward-Looking Statements

This document may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words like “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “outlook,” “plan,” “seek,” “strive,” “should,” “will,” “would,” or the negative of any of those words or similar expressions. We have based our forward-looking statements on information currently available to us and our current expectations, estimates and projections about our industries, business environment and our Company. While our management considers these statements and assumptions to be reasonable, they are inherently subject to numerous factors, including those risk factors described in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors, except where we are expressly required to do so by law.

Corporate Social Responsibility at BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we dedicate ourselves 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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Cover photo by BWXT employee Caleb Bocock



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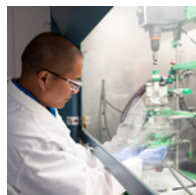
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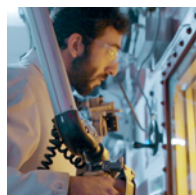
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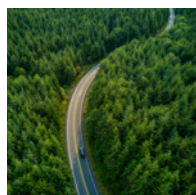
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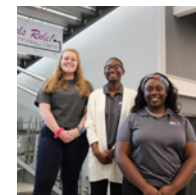
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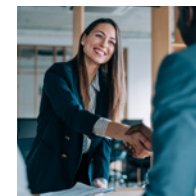
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Message From

OUR PRESIDENT AND CEO

I am pleased to share BWXT's 2024 Sustainability Report. This year, BWXT was recognized in **Newsweek Magazine's 2024 ranking of America's Most Responsible Companies**, a fact of which we are extremely proud. More than ever, we remain committed to the employment of nuclear technology to solve some of the world's most important problems.

This year's report highlights our legacy of manufacturing safe, high-quality components and our position as an industry leader in new nuclear advances in clean, secure energy, nuclear medicine and environmental management. It also showcases the strides we continue making to strengthen our duty as a responsible business.

Celebrating BWXT's Legacy of Excellence in Global Security and Defense

We recently celebrated the 75th anniversary of the U.S. Navy's Nuclear Propulsion Program and our partnership since its first days. Today, every U.S. submarine and aircraft carrier is powered by BWXT products, enabling the Navy to respond rapidly to evolving threats worldwide, project force, and promote stability. Contributing to the global security mission is a privilege, and we are proud to support those who protect us.

Our Nuclear Operations Group, entrusted with the naval nuclear propulsion program, recently initiated a capital project at our largest, highest energy-use site in Lynchburg, Virginia, to install a solar farm and battery backup system that will measurably reduce energy consumption from the grid.

Remaining People Strong, *Innovation Driven*® to Forge New Milestones

Our long, successful track record, underscored by our commitment to developing first-of-a-kind, clean nuclear technologies, has led to an exciting expansion of the solutions we offer in clean energy, global security and nuclear medicine.

Nuclear power is essential for a cleaner, greener future, and BWXT intends to be part of its realization. Supporting energy independence across the globe while enabling the decarbonization of the grid is paramount, and we intend to facilitate the adoption of nuclear as a priority in transforming the energy landscape.

In that vein, BWXT announced a contract with the Wyoming Energy Authority to assess the viability of deploying small-scale nuclear reactors as a source of resilient and reliable power in the state, furthering the design and development of our BWXT Advanced Nuclear Reactor (BANR). We were also awarded contracts for engineering work on two small modular reactor (SMR) designs: the GE Hitachi Nuclear Energy BWRX-300 SMR and the TerraPower Natrium™ technology.

BWXT holds a contract for the development of the nuclear reactor components and fuel for the Defense Advanced Research Projects Agency's Demonstration Rocket for Agile Cislunar Operations (DRACO), designed to demonstrate space nuclear technology that could, one day, transport humans and materials through space safely and quickly.

Our nuclear medicine business continues to expand. With our innovative target delivery system — now installed at Ontario Power Generation's Darlington Nuclear Generating Station — our team is poised to launch commercial production of technetium-99 (Tc-99), pending approval by the U.S. Food and Drug Administration (FDA) and Health Canada. The production of Tc-99 at Darlington would be the world's first for a commercial power reactor.

These milestones are only possible because of our talented and diverse team of nearly 8,000 employees worldwide. They continue to be the heart of our business, and we remain committed to ensuring they are safe and successful as they enable the delivery of our worthwhile missions.

Sustaining Impact

I am proud of our team and its commitment to the communities in which we operate. We endeavor to remain a strong corporate citizen, working to expand and enhance the connection with our community partners, ensuring our contributions are making a positive, lasting impact.

Rex D. Geveden
President and Chief Executive Officer

BWXT OVERVIEW

[Financial Highlights](#)

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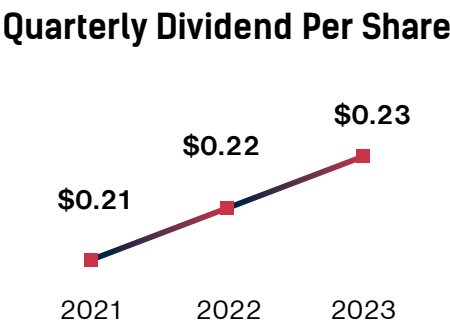
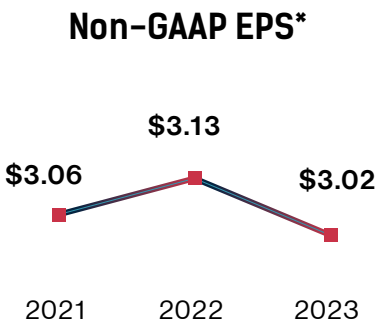
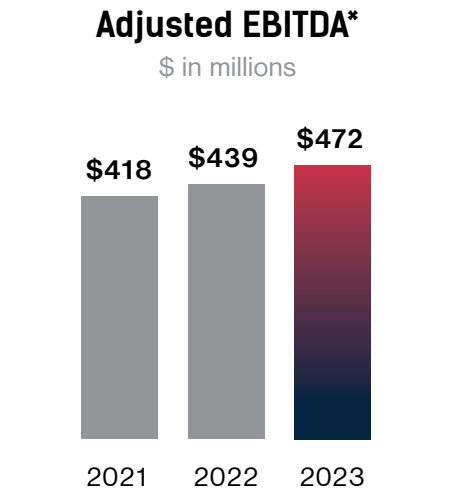
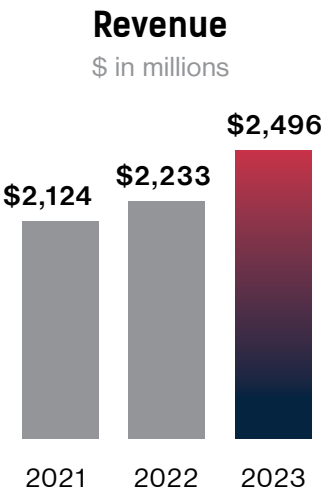


At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, *Innovation Driven*.[®] Headquartered in Lynchburg, Virginia, BWXT is a Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. With more than 7,800 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 a dozen U.S. Department of Energy and National Aeronautics and Space Administration (NASA) facilities.

Financial Highlights

(\$ in millions, except per share amounts)	2021	2022	2023
Revenue	\$2,124	\$2,233	\$2,496
Net Income			
GAAP	\$306	\$239	\$246
Non-GAAP*	\$290	\$288	\$278
EPS			
GAAP	\$3.24	\$2.60	\$2.68
Non-GAAP*	\$3.06	\$3.13	\$3.02
Adjusted EBITDA*	\$418	\$439	\$472
Cash Returned to Shareholders			
Dividends	\$80	\$81	\$85
Share Repurchases	\$226	\$20	—

* 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.





CORPORATE PURPOSE

We employ nuclear technology to solve some of the world's most important problems.™



Learn more by watching our company overview.

MISSION

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



Environmental Restoration

With more than 30 years of experience, BWXT is a leading provider of environmental management services to the U.S. Department of Energy (DOE). We are committed to remediating 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 are the first company in the U.S. to successfully complete a major decontamination and decommissioning project that was released for unrestricted use.



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.



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

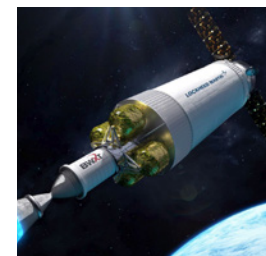
concerns and significantly reducing costs. Mo-99 is used in the creation of technetium-99m (Tc-99m), which is critical for diagnostic imaging procedures that detect serious health conditions, like heart disease and cancer. Our unique and proprietary solution is designed to provide a reliable supply of medical Tc-99m while reducing impact on the environment.



Clean Energy

As a reliable, carbon-free energy source, nuclear energy provides electricity to millions of homes, dramatically reducing GHG emissions. In 2014, Ontario eliminated coal-fired power plants, the largest source of GHG, following a decade-long investment in

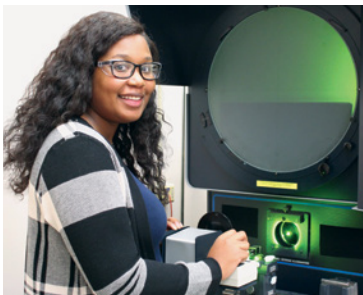
nuclear power, including BWXT components, fuel and services. Today, more than 50% of Ontario's energy comes from zero-carbon, nuclear-generated electricity. We continue exploring ways to develop the supply of nuclear energy globally.



Space Exploration

We are working with the Defense Advanced Research Projects Agency (DARPA) and NASA to design and deliver fueled nuclear thermal rocket technology to provide propulsion for cislunar missions and a crewed mission to Mars. 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 when compared to traditional chemical propulsion. We were also selected to assist with manufacturing and testing activities for a high-power nuclear electric power and propulsion spacecraft design under the Air Force Research Laboratory's Joint Emergent Technology Supplying On-Orbit Nuclear (JETSON) program.

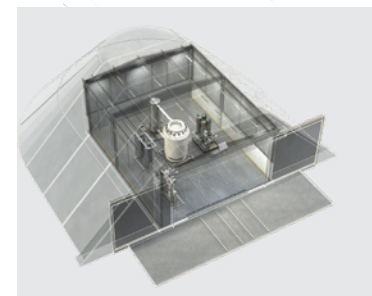


People

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

Innovation

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



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 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.

PRODUCT IMPACT: DRIVING NUCLEAR EXCELLENCE

Safety and Quality

Global Security

Special Nuclear Fuels

Space Exploration and Next Generation Power

Clean Energy

Small Modular Reactors

Environmental Restoration

Nuclear Medicine

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.



Safety and Quality

Our customers depend on high-quality products, and our commitment to product integrity and quality is a core value. Our businesses have organizational structures that oversee standards distinctive to each product we deliver, and sites have standards and processes to monitor product and service quality and safety performance. Our company utilizes a clear approach to assessing and managing risks or hazards associated with including harmful chemicals in our products. We do this by auditing each of our sites, which have recently implemented a new chemical approval process. Before chemicals can enter our facilities, their chemical properties are reviewed by EHS for potential hazards to our employees, the facility and the surrounding environment. Products that present an unacceptable risk are not permitted on-site.

Any quality and safety concerns 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 if the corrective actions taken had the intended effect. We report relevant information regarding specific product or service safety and quality to government agencies like Health Canada or the U.S. Department of Energy when appropriate.

BWXT Nuclear Operations Group employs ISO 9001 quality management systems, ASME Nuclear Quality Assurance requirements, and a host of U.S. Navy, U.S. military, ASME and ANSI standards. Our Advanced Technologies division recently expanded the scope of its ASME N-Type Certificate of Authorization to include high-temperature reactor design, symbolizing the highest levels of quality in the nuclear industry.

Global Security

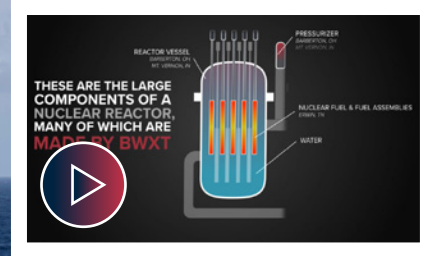
BWXT is the sole manufacturer of naval nuclear reactors for U.S. submarines and aircraft carriers. We have shipped more than 400 nuclear reactor cores to the Naval Nuclear Propulsion Program, which celebrated its 75th birthday in 2023. The U.S. Navy's submarines and aircraft carriers have safely steamed 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 roughly 50-year life.

Because fuel supply ships are not required for regular refueling, greenhouse gas emissions are significantly reduced compared to fossil fuel-powered submarines and ships.

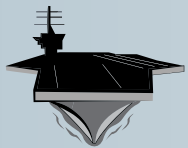


Learn more by watching our video on *How a Reactor Works.*



BWXT employees attended the commissioning of the USS Hyman G Rickover SSN 795.

10,000,000 Metric Tons of CO₂ Emissions Avoided*



One **fossil-fuel** powered aircraft carrier

500,000 barrels of fossil fuel per year

Over **200,000** metric tons of CO₂ emissions per year

25 million barrels of fossil fuel over its lifetime

Over **10 million** metric tons of CO₂ emissions over its operational lifetime

Source: Calculations based on U.S. General Accounting Office Report, *Navy Aircraft Carriers - Cost-Effectiveness of Conventionally and Nuclear-Powered Carriers* (August 1998).
<https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations0and-references>

* Assumes that all fossil fuels used to power conventional carriers are diesel fuels.



BWXT is the only company with commercial TRISO fuel production capability.

Special Nuclear Fuels

In support of advancing clean energy programs, the DOE's National Nuclear Security Administration (NNSA) contracted with BWXT to process government-owned scrap material containing unusable enriched uranium to produce High Assay Low Enriched Uranium (HALEU) fuel. This recycled fuel can be used to demonstrate advanced reactors and assist in the decarbonization of the U.S. power grid.

In 2023, BWXT subsidiary Nuclear Fuel Services (NFS) in Erwin, Tennessee was awarded a \$428 million contract from the NNSA for purification and conversion services for highly enriched uranium (HEU). HEU is crucial in supporting numerous U.S. security missions, including naval nuclear reactors.

In addition, we have manufactured and certified tristructural-isotropic (TRISO) coated kernels and fuel compacts (see video below) for 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.



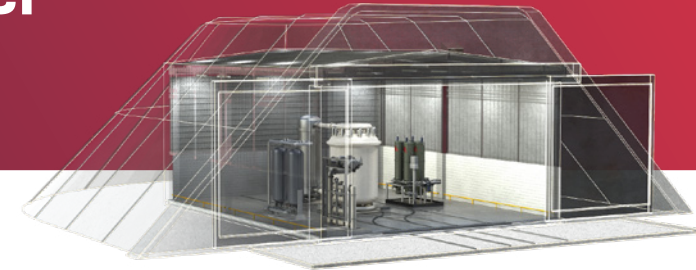
Learn more by watching our TRISO video.

Space Exploration and Next Generation Power

Nuclear Thermal Propulsion

Nuclear reactors and fuel designed and produced by BWXT are key components in the first demonstration spacecraft using Nuclear Thermal Propulsion (NTP). The energy from the reactor enables propulsion to allow DARPA's Demonstration Rocket for Agile Cislunar Operations (DRACO) to maneuver through space with speed and agility for an extended period of time. NTP possesses numerous advantages over traditional chemical propulsion systems. Using low-enriched uranium, NTP'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 future human missions to Mars.

BWXT to Provide Nuclear Reactor
Engine and Fuel for DARPA
Space Project



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 also be used to provide reliable and resilient power to reduce logistics demands for a variety of military operations.

BWXT's Role in the Clean Energy Transition

According to the International Energy Agency (IEA), nuclear power accounts for 10% of global electricity generation. More efforts are needed to get nuclear power at the center stage of our clean energy transition and work to achieve IEA's Net Zero Scenario of GHG emissions by 2050.

BWXT understands the potential that nuclear holds in contributing to the commercial power sector's decarbonization. From our 75-year legacy in manufacturing naval

nuclear reactors to our advances in microreactor development and space exploration through nuclear thermal propulsion, the products we deliver to our customers provide both reliable and sustainable energy.

In 2023, BWXT joined the [Net Zero Nuclear Industry Pledge](#), aligning with other members of the nuclear energy industry to work toward tripling global nuclear energy capacity by 2050.

10%

global electricity
generated by
nuclear power

Clean Energy

Nuclear energy is an essential component in the clean energy transition and the future of carbon-free energy. Nuclear uses a significantly smaller geographic footprint than other clean energy solutions like solar, wind and hydro. Although a common misconception surrounding nuclear energy is that it produces significant waste, actually, 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.^[1] Nuclear energy's demonstrated potential and efficiency positions it ideally as a clean energy solution.

Canada's Progress in Leading the Clean Energy Transition

More than half of all Canadians support using nuclear energy to generate electricity^[2] and today, 15% of Canada's electricity comes from nuclear power.^[3] Ontario has taken the lead in embracing 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 since 2014, which has significantly reduced Ontario's GHG emissions. In 2022, its electrical generation was approximately 89% GHG

emission-free with 54% of electricity produced by nuclear and 26% by hydroelectric power.^[4]

BWXT has been a significant contributor to Ontario's reduction in GHG emissions by providing products and services to support the province's 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.

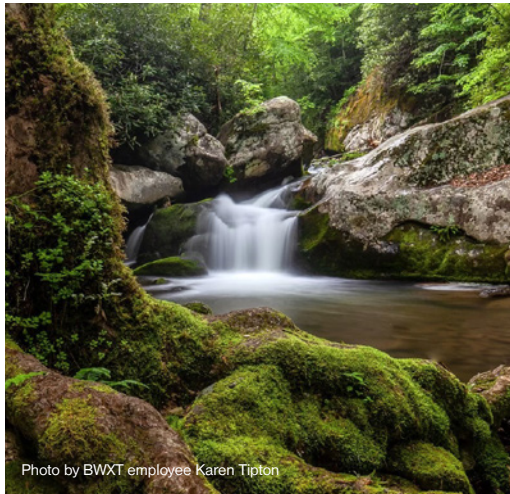


Photo by BWXT employee Karen Tipton






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

^[1] <https://www.energy.gov/ne/articles/5-fast-facts-about-nuclear-energy>

^[2] <https://www.ipsos.com/en-ca/over-half-canadians-support-using-nuclear-energy-to-generate-electricity>

^[3] <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-nuclear-power.aspx>

^[4] <https://www.ontario.ca/page/ontario-energy-snapshot>

	 Reactor Type	 Size	 Output	 Fuel Type	 Use Case
Advanced Reactors	Conventional	Large	300 to 1000 MW	LEU	Reliable baseload electricity
	SMRs	Medium	20 to 300 MW	LEU/HALEU	Scalable power solution & industrial heat
	Microreactors	Small	1 to 20 MW	HALEU	National security, remote power, propulsion & industrial heat

SMRs - small modular reactors

LEU - low-enriched uranium

HALEU - high-assay low-enriched uranium

Expansion of Nuclear Energy in the U.S.

The U.S. Energy Information Administration released a report stating that in the U.S., nuclear power accounts for 19.3% of the total electricity generated in the country as of November 2023.^[5] As nuclear power continues to grow across the country, BWXT has leveraged its existing work with the DOE to undertake new opportunities in commercial nuclear development efforts. BWXT was recently awarded a contract with the Wyoming Energy Authority to assess the viability of deploying small-scale nuclear reactors in the state to supplement existing power generation resources. Collaborating with the state of Wyoming to define

requirements for nuclear applications of base heat and power needs of the trona mining operations, BWXT will work to adapt its integrated BANR microreactor design to fulfill Wyoming's future power needs.

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 of the future of carbon-free energy.

^[5] <https://www.eia.gov/electricity/data/browser/>

Small Modular Reactors

Small modular reactors (SMRs) offer unique benefits when compared to conventional, larger reactors and complement renewable energy sources, such as wind and solar. Compared to large-scale reactors, SMRs provide a simpler design, more limited on-site preparation and significantly reduced construction times.

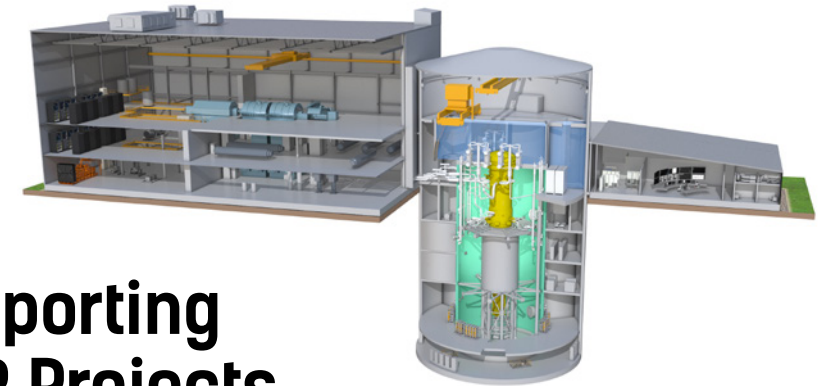
Unlike larger reactors, the modularity of SMRs allows the fabrication of major components of the nuclear steam supply system to occur in a factory environment, with shipment to the site thereafter. As energy demands increase, additional modules can be added over time. The modular capability and factory fabrication also reduces 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 an engineering contract with GE Hitachi Nuclear Energy (GEH) to support the development of GEH's BWRX-300 SMR. Selected by Ontario Power Generation (OPG) as the technology partner for the OPG Darlington New Nuclear Project, GEH is working with the utility to deploy a BWRX-300 SMR at the Darlington site with a target completion date as early as 2028.

Additionally, BWXT Canada announced a letter of intent with GEH and Orlen Synthos Green Energy (OSGE) to deploy the BWRX-300 SMR in Poland. OSGE and its partners intend to deploy at least 10 BWRX-300 SMRs in Poland by the early 2030s. In 2023, BWXT was awarded a contract with TerraPower to design the Intermediate Heat Exchanger for the Sodium Demonstration Project. BWXT Canada will be involved in the conceptual, preliminary and final design activities of the Intermediate Heat Exchanger, a critical component of the Sodium advanced reactor.

Given our established nuclear reactor component manufacturing capabilities, BWXT is a trusted partner in developing and manufacturing components for these new advanced nuclear technologies. These efforts further expand our role in accelerating clean energy supply in North America.

Environmental Restoration

For more than 30 years, BWXT has been a leading provider of environmental management services to the DOE. We utilize a wide range of cutting-edge technological services that include radioactive waste cleanup, decontamination and decommissioning, waste management and restoration. We then safely and securely stabilize and dispose of liquid waste to allow DOE legacy facilities to be repurposed.

Radioactive Waste Management

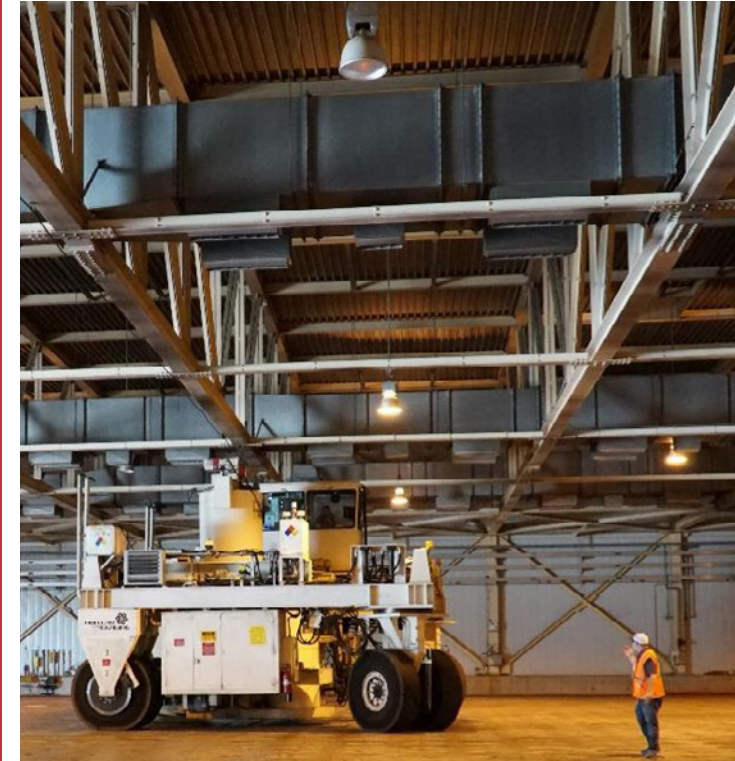
As a radioactive waste generator and provider of radioactive contaminated facility remediation services, we are committed to managing radioactive waste responsibly. We have extensive policies and procedures for radioactive waste management, storage, disposal, measurement, and monitoring. Our site leaders are responsible for compliance with our radioactive waste management policies, and our employees receive regular training to ensure compliance with those policies. Our policies require thorough incident investigation if the need arises and prompt, effective corrective action.

Vitrification of Liquid Radioactive Waste

We work with the DOE through its Savannah River site in South Carolina. Awarded in 2017, BWXT will continue to lead the SRMC team throughout the 10-year ordering period 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. See more on the progress of the Savannah River site and BWXT's involvement [here](#).

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.

Nuclear Medicine

BWXT Medical supplies products and services for the global nuclear medicine industry. Working in collaboration with industry in Canada and around the world, the Company's proprietary innovations and state-of-the-art facilities help deliver innovations for research and diagnosis for diseases such as cancer and heart disease.

We are working with pharmaceutical partners to supply radiotherapeutic isotopes, such as high-purity Actinium-225 (Ac-225) and lutetium-177 (Lu-177), which can be used in targeted therapies for the treatment of disease and killing cancerous cells. Uniquely positioned between pharma and traditional nuclear medicine, BWXT Medical is becoming a trusted partner for contract development and manufacturing services, delivering to pharmaceutical and targeted oncology companies in more than 40 countries around the world.

Safe, Clean and Reliable Technology

BWXT's scientists and engineers have developed a unique solution to meet the growing demand for medical isotopes for diagnostic imaging using 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 neutron capture process will use targets made of molybdenum rather than uranium, greatly reducing complex waste by-products and eliminating nuclear proliferation risk.

Canadian Nuclear Isotope Council (CNIC) recognizes BWXT Medical

BWXT Medical received the 2023 CNIC Medical Isotope Milestone Award, acknowledging critical strides made in Canada's isotope industry. The award was received for our commitment to the Canadian isotope industry and direct contributions to an increased supply of Mo-99 for diagnostic imaging procedures throughout Canada. Our production of these essential isotopes marks a significant milestone as the first Mo-99 produced at this level in North America since the retirement of the National Research Universal reactor.

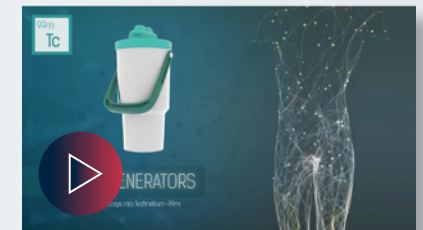


Patient-Driven Innovation

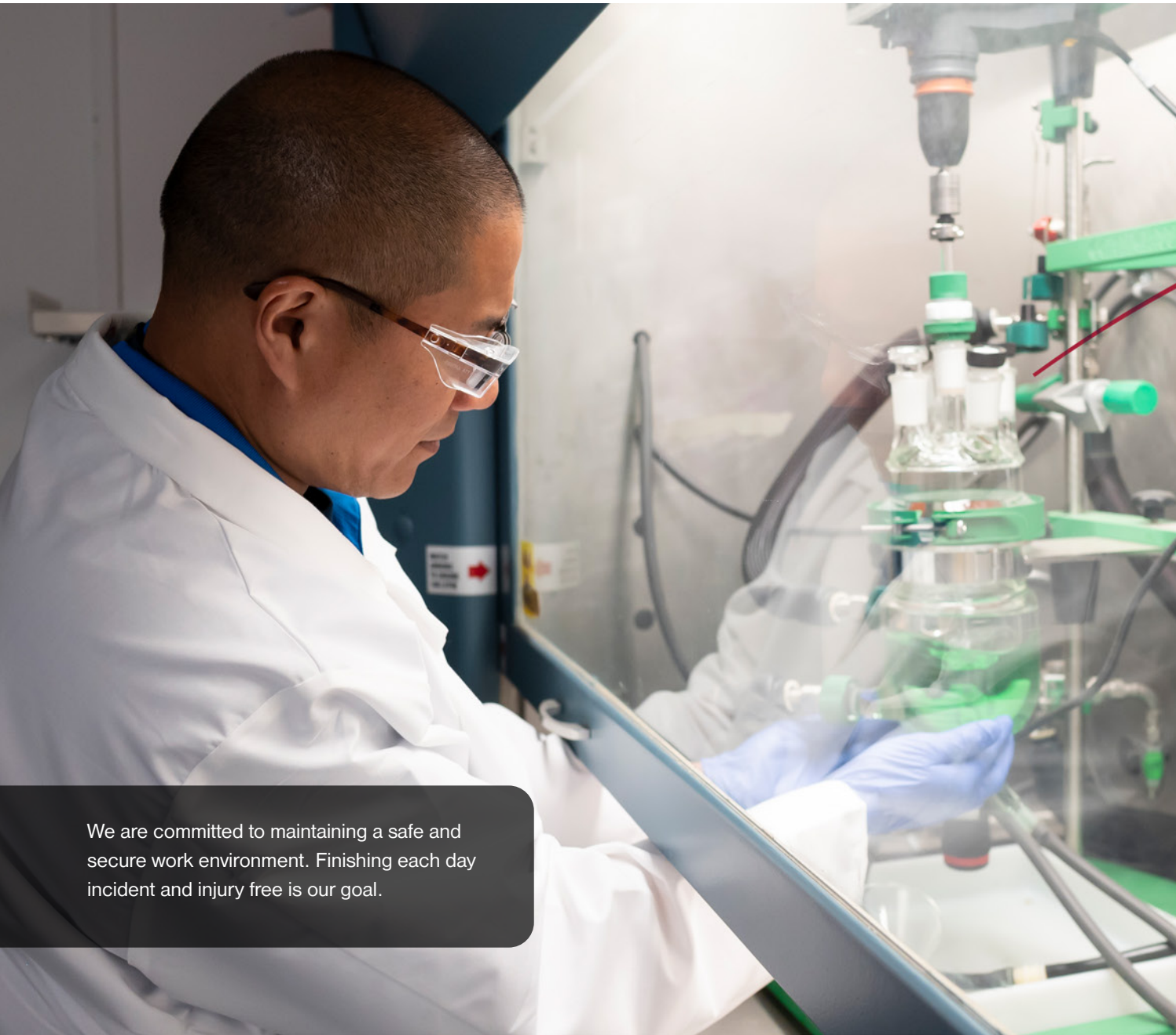
Sylvia* is a resident of Virginia, a mother and wife who had stage four pancreatic cancer. Her options for treatment were limited due to various issues with her condition. Working with a BWXT Medical partner, she was admitted into a clinical trial for an experimental drug. To qualify for the trial, she was diagnosed using BWXT Medical's Indium-111 products.

After receiving her first treatment of Ac-225, Sylvia was able to sit with her children for the first time in months. While her disease is terminal, because of the collaborative work being done in nuclear medicine, she was able to experience another moment with her family.

**Name changed for privacy.*



Learn more by watching our BWXT Medical video.



We are committed to maintaining a safe and secure work environment. Finishing each day incident and injury free is our goal.

OPERATIONS: WELLNESS AND SAFETY

Safety

Physical Security

Data Security and Cybersecurity

Employee Health and Wellness

Environmental Impact

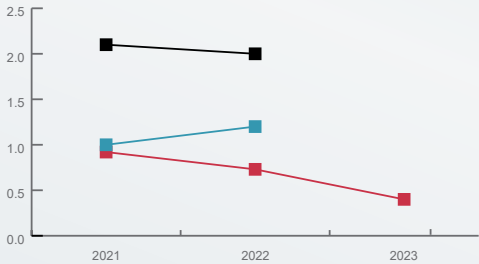
Safety

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.



BWXT DART vs Industry ⁽¹⁾

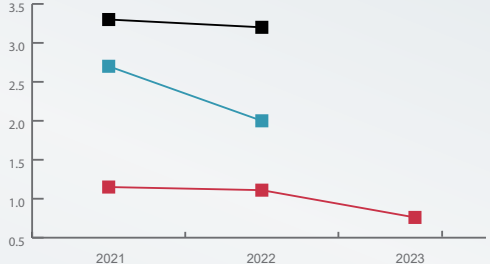


DART	2021	2022	2023
U.S. Manufacturing	2.10	2.00	(3)
Industry Peers ⁽²⁾	1.00	1.20	(3)
BWXT	0.92	0.73	0.40



(1) 2020 and 2021 data include COVID cases in accordance with OSHA requirements
(2) A composite of data from all NAICS codes worked by BWXT, weighted by hours worked under each code
(3) Peer group and industry safety data not available at time of publication

BWXT TRIR Rate vs Industry ⁽¹⁾



TRIR	2021	2022	2023
U.S. Manufacturing	3.30	3.20	(3)
Industry Peers ⁽²⁾	2.70	2.00	(3)
BWXT	1.15	1.11	0.76

BWXT Safety Culture

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

Our Safety Culture Program specifies ten safety culture traits and surveys employees' assessments relative to those traits. Employees participate in post-survey group sessions to discuss areas of concern and make improvement suggestions. They also participate in teams focused on improving safety culture traits and ways to educate and use Human Performance Improvement principles and techniques.

Our health and safety management program includes operating guidelines and procedures relevant to our industry. Each site must maintain an Environmental, Health and Safety (EHS) manual containing procedures and policies that address all regulations relevant to the site operations. In addition, in 2023, BWXT committed to implement an Occupational Health & Safety Management System compliant with the requirements of national standard ANSI/ASSP Z10.0-2019, Occupational Safety & Health Management Systems. We also had each site complete a gap analysis of their current compliance status with the previously mentioned Z10 standards and develop a strategic schedule to address any identified deficiencies.

An integral part of our safety culture is our Safety Conscious Work Environment policy, encouraging an open work environment for employees to raise concerns and foster resolution with commitment, respect and timeliness. Employees promptly report situations that may pose an environmental, health or safety hazard. We provide regular training, culture surveys, corrective action programs, ombudsman programs and a hotline for employees to

raise concerns. Each site maintains emergency preparedness procedures that correspond directly with the specific potential hazards of the site's operations. We reinforce our emergency preparedness procedures by carrying out various employee recognition programs to encourage the identification of concerns and show appreciation for healthy safety culture behaviors.

We currently conduct internal health and safety audits every three years across our sites. As a company, we have implemented a formal EHS audit protocol that requires our corporate division to conduct governance and oversight audits of each site's EHS programs on a triennial basis. These audits were suspended during COVID-19 as a health precaution but reinitiated in 2022. The first cycle of these audits will be completed in 2024. Through these efforts, we remain committed to continually building upon our strong safety culture.

Product and Service Safety

Our senior management is responsible for our product and service safety. Throughout production, we conduct product safety risk assessments and monitor safety performance to meet our product safety objectives. Our employees receive regular on-the-job training on safety and emergency response procedures. If the need arises, we investigate product safety incidents and take the appropriate corrective actions.



Physical Security

As a major provider of high-consequence products and services supporting America's national defense, 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.

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 appropriate protection. Our managers are responsible for safety and remain 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.

Key risks include various security threats such as 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 by clear, established standards, and we reinforce these efforts through regular training and monitoring across all levels of the organization.

As we observe rapidly changing global and national security events, we understand the importance of adhering to relevant security regulations and establishing best practices at all our manufacturing facilities. We strive to exhibit excellence in executing all facets of our security commitment to carry out our national defense mission and safeguard critical materials and information.



Our Nuclear Fuels Services site in Erwin, Tennessee requires iris scanning for all employees and visitors.

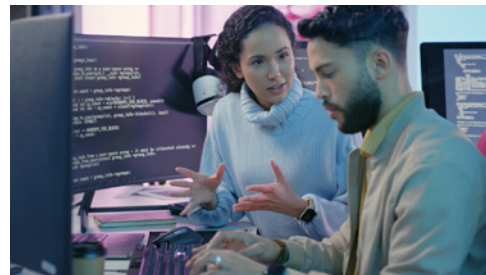
Information Security Standards

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
- **Multifactor Authentication (MFA):** construction and duration of strong passwords and secure authentication
- **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

Data Security and Cybersecurity

We strive to exhibit excellence in executing 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 our employees understand their role in safeguarding our communications and information systems. All company security activities follow the basic principles outlined in our Code of Business Conduct, contract requirements and site-specific security plans and 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 accessed, altered or disclosed, and that our systems are not damaged or destroyed by cybersecurity incidents such as cyberattacks or malicious software.

We have governance structures and operational measures in place to monitor and respond to privacy management issues, data breaches, and cyberattacks. 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.

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 processing 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 maintain our data privacy management goals by having regular data security and ethics training.

230+

BWXT participants in the
2023 Virginia 10 Miler run

12.5%

increase in fitness class
attendance from 2022

1,400+

employees participated in
the Flex daily stretching
program in 2023



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 and routine health monitoring
- 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
- Flex daily stretching program
- Resources to support the physical and emotional health of employees
- Maintain updated enrollment guides for all employee support programs
- Virtual 1-on-1 physical therapy care

Environmental Impact

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 protecting 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 handling hazardous waste, BWXT is committed to complying with environmental regulations and operating safely and in an environmentally sound manner.

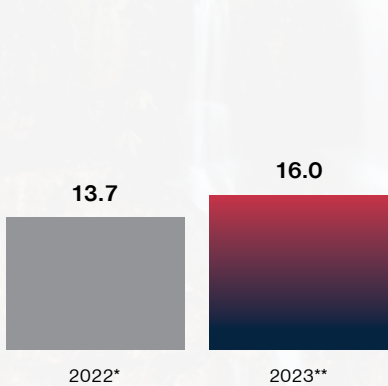
We are committed to regularly measure and report on our environmental performance and promote environmentally friendly practices that respect natural resources and our communities. BWXT's large manufacturing sites implement environmental management systems to ensure compliance with our environmental policy. We focus on reducing risks to employees and the environment through training, recordkeeping, problem identification, problem resolution, emergency preparedness and self-assessments. We consider internal and external feedback from our stakeholders, conduct internal environmental audits and take corrective actions within our environmental management system to stimulate continual improvement. Each site leader is responsible for enforcing the system.

Greenhouse Gas Emissions

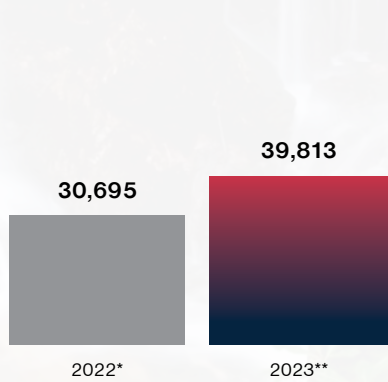
Our sustainability reporting is informed by the Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASS), Task Force on Climate-Related Financial Disclosures (TCFD) and other ESG-related standards.

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 are included on the next page.

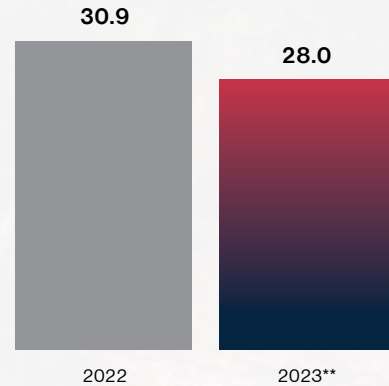
Scope 1 GHG Intensity
(CO2e metric tons / \$ millions revenue)



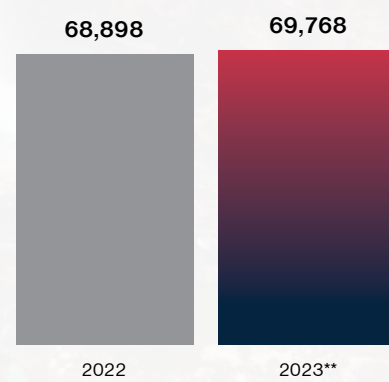
Scope 1 GHG Emissions
(CO2e metric tons)



Scope 2 GHG Intensity
(CO2e metric tons / \$ millions revenue)



Scope 2 GHG Emissions
(CO2e metric tons)



* 2022 Scope 1 GHG emission data has been updated to correct an error which inflated our emissions and intensity as reported in our 2023 sustainability report.
** Data included for the latest year may include estimates for the fourth quarter of the year.

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.

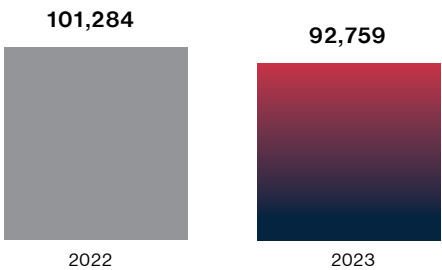
2023 GHG Emissions by Operating Segment*

	GHG Intensity (CO2e metric tons / \$ million revenue)	GHG Emissions (CO2e metric tons)
Government Operations	48.7	99,052
Scope 1	16.5	33,552
Scope 2	32.2	65,500
Commercial Operations	22.6	10,529
Scope 1	13.4	6,261
Scope 2	9.2	4,268

* Data included for 2023 may include estimates for the fourth quarter.



Water Usage Intensity
(gallons / \$ million revenue)



Electricity Usage Intensity
(gigajoules / \$ million revenue)

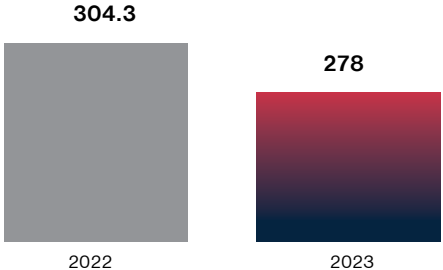
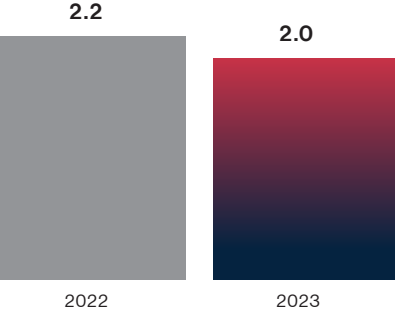




Photo by BWXT employee Dave Hatcher

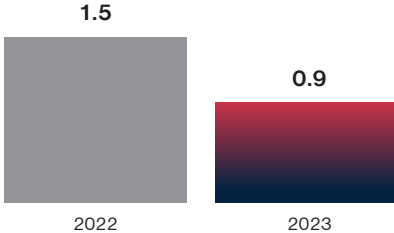
Non-Hazardous Waste Intensity (metric tons / \$ million revenue)



Hazardous Waste Intensity (metric tons / \$ million revenue)



Recycle Intensity (metric tons / \$ million revenue)



Waste and Recycling

Our manufacturing sites recycle materials throughout the production process to minimize impacts on the environment. Per our waste management program, which includes hazardous waste, we separate and dispose of waste that cannot be reused. Waste streams from our facilities are disposed of using environmentally sound methods.

Additional Environmental Data*	2022	2023
Water Usage (in millions of gallons)	226	232
Electricity Usage (in gigajoules)	679,476	691,726
Non-Hazardous Waste (in metric tons)	4,993	4,887
Hazardous Waste (in metric tons)	509	487
Recycling (in metric tons)	2,657	2,348

*Additional environmental data is in the SASB index. Data included for the latest year may include estimates for the fourth quarter of such year.

Strengthening Energy Efficiency Through Localized Actions

We've implemented a series of energy reduction efforts focused on local actions to reduce energy usage costs and improve our environmental footprint. These localized actions and smart investments have reduced our overall energy usage amidst increased energy costs in our business and the communities where we work and serve. As we all have a role to play in making a difference for long-term environmental health, we remain committed to meeting regularly with the leaders of our manufacturing facilities on this topic and providing transparent updates on our progress. We have also pushed out an open call for worthy energy-saving suggestions to all employees across BWXT as part of our constant effort toward operational excellence.

Several of the concrete actions we have taken include:

- Continued focus on the expansion of LED lighting and use of dimmers
- Placing monitors in "sleep" mode at night when not in use
- Local reminders such as "the last one turns out the lights"
- Replacing older HVAC units and thermostats
- Set and lock thermostats at comfortable but energy-efficient temperatures
- Adding motion detectors to lights where appropriate
- Addressing air and vacuum leaks
- Beginning the installation of a solar farm and battery backup system at our Lynchburg, Virginia site, measurably reducing energy consumption from the grid



KEVIN McCOY
PRESIDENT,
GOVERNMENT
OPERATIONS

In 2023, we formed a team of leaders from each manufacturing site to focus on reducing energy consumption and sharing ideas to lower operating costs and dependence on the grid. We started a campaign to increase energy savings awareness across our workforce to identify what employees can do to contribute to our efforts. The team is led at the corporate level to maintain focus, evaluate smart energy reduction investments and track savings achieved.



PEOPLE: DRIVING NUCLEAR SOLUTIONS FOR A BETTER WORLD

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, Equity and Inclusion](#)

[Veterans in the Workforce](#)

[Employee Recognition and Development Programs](#)

[Internship and Training Programs](#)

Employee Recruitment and Engagement

We are People Strong, *Innovation Driven*®, responsible for providing safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. Through our 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, employing talent with 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.

While we are committed to paying our employees at least a living wage, we aspire to compensate our employees competitively within our industry.

The professional development of our employees is critical to our success. We offer online and in-person professional development, training and mentoring programs to enhance our employees' knowledge, skills, and advancement opportunities. To further our employee development goals, we partner with educational institutions for accredited and vocational programs, providing 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, participating in community drives and supporting 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 boot camps. BWXT employees can access the platform, which includes more than 700 leadership development courses, from a desktop, tablet or smartphone.

1,400+

employees participated in Unconscious Bias training in 2023

45%

increase in the number of in-person learning and development sessions compared to 2022

Diversity, Equity and Inclusion

BWXT understands the key differences between the words Diversity, Equity and Inclusion (DE&I), and has taken intentional steps to bettering each area within the context of our organization.

Diversity – Diversity* is the presence of difference within a given setting, like race or gender, ethnicity, abilities, nationality or sexual orientation. We strive to maintain a diverse workforce where employees are hired, retained, compensated and promoted based on their contributions and performance. Our Board of Directors currently includes four directors (making up 40% of the Board) who are diverse in their ethnicity, race or gender.

Equity – Equity ensures everyone has access to the same opportunities and levels of engagement, promotion and retention within BWXT. We remain committed to continually building out our employee engagement and development programs.

Inclusion – Developing our DE&I programs is only an extension of our core value of excellence. This means acknowledging that while diversity is a fact, inclusion is a choice. To foster a culture of inclusion that eventually amounts to a diverse workforce, we have several ongoing initiatives, including our inclusive recruiting training for the HR team. In 2023, we continued our unconscious bias training across our workforce and deepened our relationships with local universities to build a diverse talent pipeline.

In 2023, we progressed in embedding DE&I into our business practices at BWXT. The first significant step we made was formalizing the company-wide DE&I roles and responsibilities

throughout each level of our organization so that best practices become part of daily business. Our updated structure enables an open, two-way flow of inclusive communication from our Chief Administration Officer (CAO) to each of our local site-level DE&I representatives.

Our Corporate DE&I Committee consists of a rotating group of employees representing various job levels at our company, meeting regularly to identify and implement changes to improve our DE&I efforts. In 2023, this team finalized its team charter, which includes the committee’s mission, objectives, expectations, and rules of engagement. While the corporate committee leads our efforts in formalizing key DE&I policies, we encourage our sites to take a localized approach and feel empowered to create DE&I initiatives that best fit their local BWXT community and are inclusive to all employees across our diverse workforce.

Learn more by watching our BWXT Diversity video.



Local DE&I Spotlight: Nuclear Fuel Services (NFS)

After hosting numerous employee focus groups to understand underlying gaps and needs regarding DE&I initiatives, the NFS DE&I team found that many employees across the site were interested in more opportunities to participate in leadership training and development. As a result, this team has kicked off an employee-led book club centered around personal and professional development, focusing on leadership, business and team building. This opportunity is open to all NFS employees, regardless of role or title, and is an effort for employees to grow together.

We congratulate our NFS DE&I team on their intentional effort to start an initiative that best fits their local workforce's needs and wants.

*<https://benevity.com/resources/what-is-diversity-equity-inclusion>

Top left to right: BWXT employees attended North American Young Generation in Nuclear, Inc. (Continental)'s 2023 Southeastern Conference

Women in Manufacturing Habitat for Humanity Build in Ohio

BWXT was proud to work with North American Young Generation in Nuclear (NAYGN) southeast chapter on the BWXT Women in Leadership panel, presenting topics on diversity in nuclear and mentoring. BWXT speakers included Michelle Lee, Natalie Willis and Danielle Rogers.

Our HR team in Barberton, Ohio has been building relationships with high school and career centers in the area to support their programs and help build a pipeline of talent that can fill mission-critical positions.



Employee Resource Groups (ERGs)

BWXT's ERGs are voluntary, employee-led affinity groups that come together based on shared characteristics, life experiences or interests within our field. The DE&I Committee continues to collaborate with our already-established ERGs and those employees looking to start their own to help create an inclusive workplace through the community, support and education within each group.

30%

females on
Board of Directors

18%

females in
Executive Leadership

17%

female workforce*

15%

minority workforce*

9%

veteran workforce**

*U.S. and Canada employees

** U.S. employees only



Natalie Willis, Director of Security at Nuclear Fuel Services was selected to participate in Tennessee's NEXT leadership program.



Left: Kelly Hartless was a panelist at the 2023 Virginia Energy Summit. Her panel discussed small modular reactor site feasibility in Virginia, along with HALEU fuel production before the Virginia Commerce and Energy Committee.



Women In Nuclear Canada



MONIFA MILLER
SENIOR DIRECTOR
CORPORATE AFFAIRS



To continue toward excellence in everything we do, we must intentionally work together to advance DE&I initiatives that celebrate our diverse workforce and create a sense of belonging so that each employee can bring their authentic selves to work every day. We understand that DE&I is not a box to check, but a journey to embrace as our world and society evolve, and we are prepared to evolve with it.



WOMEN IN...



Aerospace

Kate Kelly, BWXT's Space and Emerging Programs Director, led the BWXT project team, in partnership with Lockheed Martin, to secure a contract to design, manufacture, assemble and deliver reactor components and fuel for DARPA's Demonstration Rocket for Agile Cislunar Operations.



Machining

Every year, BWXT teams with Vector Space in central Virginia to participate in a **Women in Machining roundtable**, focused on encouraging interest in STEM-related careers.



Energy

BWXT's Abbey Donahue was a member of the 2023 Women Leaders in Energy and Climate Fellowship and a recipient of the Lynchburg Business Magazine's 20 under 40 award.

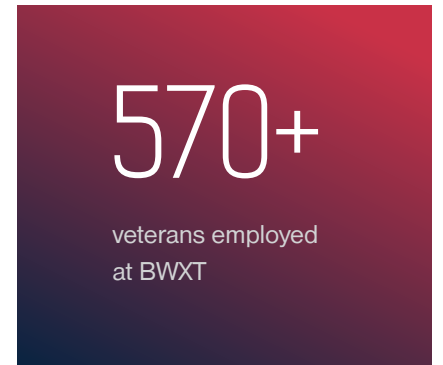


Veterans in the Workforce

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

In 2023, BWXT became a Virginia Values Veterans (V3)-certified organization. V3 assists in developing long-term hiring and retention strategies to reach the thousands of new veterans entering the workforce each year, putting the valuable knowledge and skills possessed by our service members in reach to continue building on our mission and future successes.

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 who served their country and creating an environment to reflect and learn more about the events that shaped world history.



Employee Recognition and Development Programs

As the nuclear technology industry expands with the transition to clean energy and ever-changing global security needs, our marketplace is more competitive than ever. We know the path to continuous success is to grow alongside our employees, and we offer strategic professional development opportunities for our workforce to improve specific skills and advance their careers. By investing in our most valued resource, our people, BWXT aims to ensure that each employee has the opportunity to be their best self and contribute to our critical mission. 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
- An Education Refund Plan that provides financial reimbursement assistance to employees who take job-related, career-enhancing courses at accredited institutions
- The BWXT Emerging Leader Program accelerates the development of high-potential individual contributors for future promotion to leadership roles through mentoring
- The BWXT Leadership Academy, a pinnacle leadership program in partnership with the University of Tennessee, introduces leadership principles to assist with improving supervisory skills, better motivating direct reports and enhancing leadership skills
- 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
- The Technical Fellow program at BWXT is a celebration and reward of the Company's top technical talent, recognizing achievement, innovation and advanced technical expertise.



Employee Development and Looking Ahead

- Over 140 learning and development sessions were offered to employees across the company in 2023. We also held seven leadership development courses focused on foundational knowledge and skills, leadership and project management.
- In 2023, we again achieved our targeted eligible employee performance management review participation rate of 100%.
- We conduct individual performance reviews yearly, and 360 reviews are part of our development program.
- Our front-line manager training program strives for all participants to be trained in the same core curriculum.
- We provide long-term incentive programs below the senior management level that are tied to employee performance.
- We use People Analytics (PA) to measure employee performance, strategic workforce planning, identifying current workforce skills gaps, recruiting and hiring, allowing us to improve retention, competitive intelligence and organizational network analysis.
- 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.

26%

internal fill rate for open positions in 2023

100%

employee performance management review participation in 2023

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 vital for 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 leave 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 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.



2023 BWXT Advanced Technologies intern celebration



HEATHERLY DUKES
PRESIDENT
TECHNICAL SERVICES
GROUP

BWXT's Technical Services Group is creating an executive program to provide in-depth knowledge transfer in client/stakeholder negotiations, contract governance, legal, HR, coaching and other leadership topics. This program invests in our employees by better preparing our future leaders to drive performance, support our core businesses' sustainment and growth and deliver our mission.

91% intern
return rate

91 interns
companywide
in 2023

BWXT is a proud member of BlueForge Alliance and Buildsubmarines.com

BlueForge Alliance is an agile program integrator positioned to meet the intense and urgent demand to build capacity for the defense industrial base. This non-profit organization aligns strategy with execution to coordinate regional stakeholders, assess and propose high-value efforts and rapidly establish and deploy U.S. Department of Defense investments. Buildsubmarines.com is on a recruitment mission to discover, connect and employ the most exceptional and promising talent within their network.

The Accelerated Training in Defense Manufacturing (ATDM) program is a founding member of the Blue Forge Alliance and a recognized training partner of Buildsubmarines.com in the U.S. Navy's push for skilled labor. BWXT's ATDM program involvement focuses on developing skilled workers to meet the needs of the Submarine Industrial Base across the U.S. As a member, BWXT has established a strong relationship with this program to attract, hire and train individuals through the program's accelerated, hands-on training customized to meet our industry standards.

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.

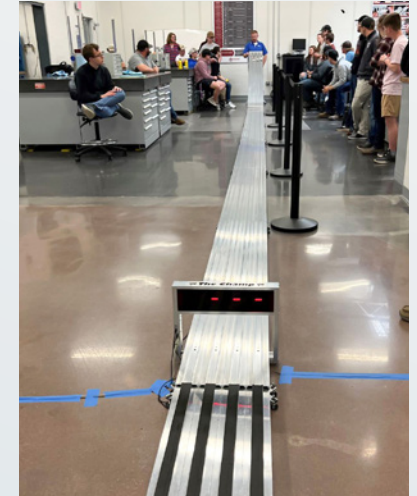
For over 20 years, BWXT has worked with Danville Community College (DCC) in Virginia to create a state-of-the-art machine shop and quality control program and facility, graduating skilled and qualified machinists and inspectors.



BWXT employees attended Derby Day at DCC and witnessed race cars in action, designed and machined by students.



BWXT employees participate in the Welding Wars competition at CVCC each year. In 2023, BWXT's very own JB Browning took home the first-place prize.



200+

employees hired in 2022 and 2023 from Virginia community colleges

GOVERNANCE AND ETHICS

Ethics and Compliance

Corporate Governance

Board Oversight of Corporate Social Responsibility

Board Oversight of Risk

Corruption, Bribery and Anti-Competitive Behavior

Human Rights

Supply Chain

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

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 and stakeholders in reporting, we have structures in place to process stakeholder concerns and offer multiple avenues for reporting concerns,

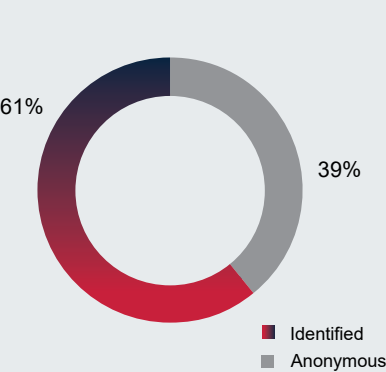
including reporting anonymously via the BWXT Helpline, available 24 hours a day by phone, text or the Internet. This helpline is available to the public. Annual training on ethics-related topics is a requirement of all employees, and we regularly share communication of our Company values on the Company 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

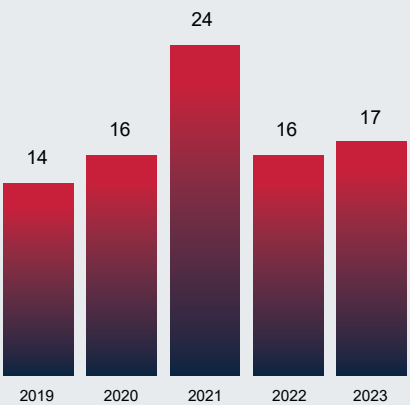
integrity, human rights and responsible corporate citizenship. Risk assessments are performed regularly, and we provide auditing, monitoring and reporting assessments to our Compliance Committee, CEO and Board of Directors.

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.

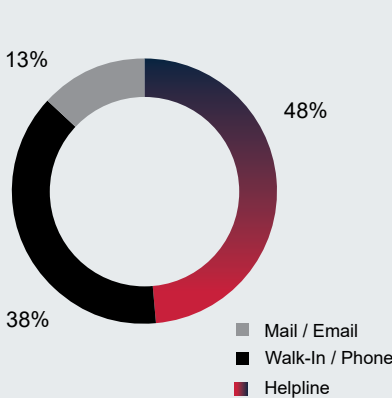
Ethics and Compliance Metrics in 2023



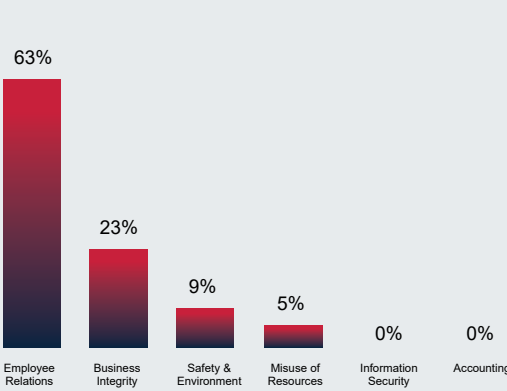
Anonymous vs. Identified



Concerns Raised per 1,000 employees



Reporting Source



Concerns by Type

Corporate Governance

Our Board of Directors (Board) is comprised of nine members, 90% 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 an Independent Board Chair, Jan Bertsch, 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. The Board maintains three standing Committees: Audit and Finance, Compensation and Governance, which oversee governance and risk in their respective focus areas.



Nicole W. Piasecki

Board Refreshment

Nicole W. Piasecki was appointed to our board of directors in January 2024. Ms. Piasecki spent 25 years with The Boeing Company in a number of senior leadership positions, including the role of vice president and general manager of the Propulsion Systems Division for Boeing Commercial Airplanes. She currently also serves on the boards of BAE Systems and Weyerhaeuser Company.

40%
Board diversity by
gender and race

12-Year Director Tenure Limit

Our Corporate Governance Principles 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 12 years prior to the date of election or re-election (as measured from July 1, 2015, the effective date of the Spin-off) and (2) any director who attains 12 years of service during his or her term shall be expected to resign at the first annual meeting following his or her attainment of 12 years of service.

There are no exemptions or waivers.

Board Structure and Independence

- 90% independent directors
- 50% Board leadership gender diversity
- 40% gender/racial diversity
- 30% gender 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

Stockholder Rights and Accountability

- 12-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



Our Board of Directors includes (from left to right): Gerhard Burbach, Robert Nardelli, Ken Krieg, Jan Bertsch, James Jaska, Barbara Niland, Leland Melvin and Rex Geveden. Not pictured: Nicole Piasecki and John Richardson.

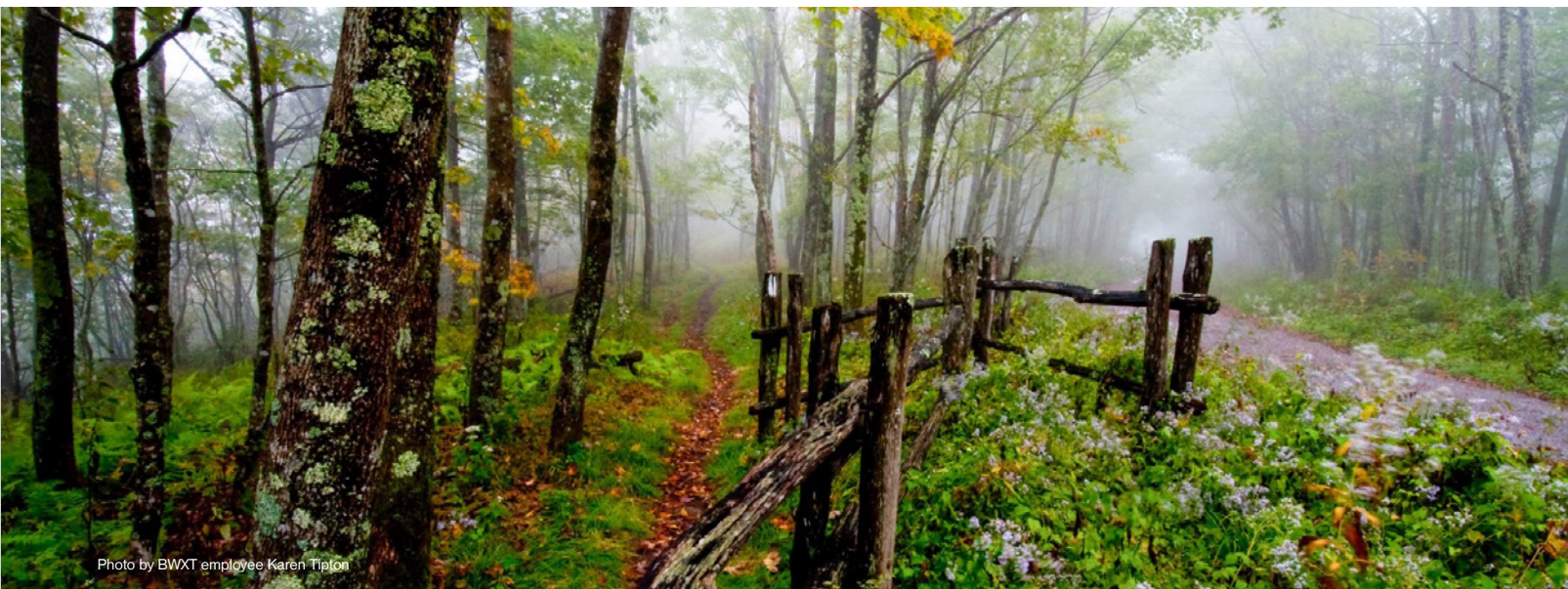


Photo by BWXT employee Karen Tipton

Board Oversight of Corporate Social Responsibility

Our Board of Directors believes that a commitment to Corporate Social Responsibility (CSR) enhances shareholder value. The executive officers are responsible for the execution and implementation of the Company's CSR program. In addition, we seek opportunities to engage stockholders for input on current and emerging areas of concern.

The executive officers have responsibility for the execution and implementation of the Company's CSR program.

- 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 updates 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 CSR performance metrics (safety goals) for all participants in the Company's annual incentive plans since 2015.
- The Governance Committee has primary responsibility for CSR matters and oversees quarterly reports on the Company's corporate governance, human capital management, diversity and inclusion, cybersecurity and other CSR matters.

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
- CSR

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 2023 Proxy Statement.

As part of its oversight function, the Board monitors our Company's risks. The information provided to the left 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 a 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, CSR and cybersecurity and receives quarterly briefings on these topics.

Management provides regular, at least annual, updates to the Governance Committee regarding cybersecurity and data security risk.

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 prohibits 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 antitrust 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.



Do not discuss any aspect of bidding with any of our competitors.



Never share competitor information with customers or vendors.



Never discriminate 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 healthy 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

Supply Chain

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.



16%

of 2023 spending
with small businesses

1,200

small business orders
placed in 2023

Conflict Minerals

BWXT is committed to the responsible sourcing of conflict minerals through our global supply chain with senior management oversight for 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.

CORPORATE CITIZENSHIP

Corporate Giving
Indigenous Relations
Employee Volunteering

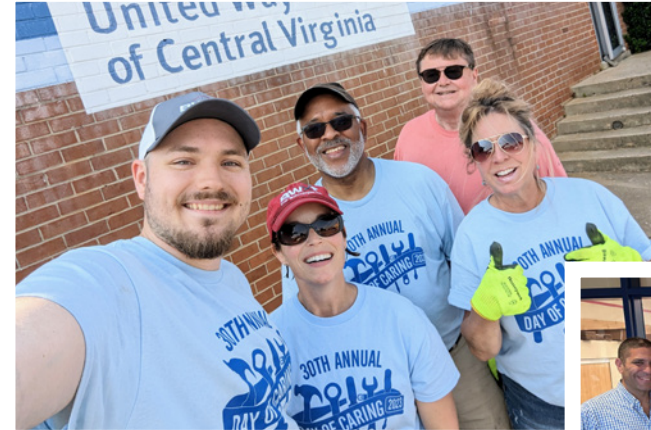


The values BWXT holds as a company go beyond our work for customers and include social responsibility for the well-being of our employees and the communities in which they live and work.

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



Indigenous Relations

BWXT Canada is committed to building meaningful relationships with Indigenous communities in the areas where we operate. We are a member of the Canadian Council of Aboriginal Business (CCAB) and currently certified by the CCAB's Progressive Aboriginal Relations (PAR) program at the Committed level.



Our Indigenous Relations Committee meets regularly to advance our PAR certification, implement our Indigenous Relations policy and find ways to improve our Indigenous Relations efforts.

International Mentoring Workshop for Indigenous Female Students

BWXT was a proud sponsor of the 2023 International Mentoring Workshop, a four-day workshop organized by the Organization for Economic Co-operation Development (OECD) and the Nuclear Energy Agency (NEA) in partnership with the Canadian Nuclear Safety Commission (CNSC) and Trent University.

We welcomed more than 50 grade nine Indigenous female students to our Peterborough site for a presentation on the science and benefits of nuclear energy and for a tour of our fuel fabrication facility.

Curve Lake First Nation's Archeology Liaison Program

As a sponsor of Curve Lake First Nation's archeology liaison program at Trent University, BWXT staff were invited to attend the graduation ceremony last spring.

"Attending the ceremony was an opportunity to build a deeper relationship with the vibrant Curve Lake community while learning more about archeology's role in preserving their culture and reclaiming their heritage. I'm delighted BWXT was able to play a small supporting role in the future of this dynamic group of graduates."
Monifa Miller, Senior Director, Corporate Affairs

BWXT Visit to the Petroglyphs Provincial Park

Last fall, BWXT employees participated in a cultural visit to the sacred grounds at Petroglyphs Provincial Park, northeast of our Peterborough site. The visit offered BWXT employees the opportunity to learn more about the historical significance of the Petroglyphs to Curve Lake First Nation from Elder Lorenzo Whetung and Eliza Brayden-Taylor (Curve Lake Cultural Centre).

Algonquins of Pikwakanagan First Nation Visit to BWXT Medical

BWXT Medical welcomed the Algonquins of Pikwakanagan First Nation's members of Council and representatives to share an overview of our Kanata facility, which operates on their traditional unceded territory and to learn more about the AOPFN community and their interests. We look forward to building a strong relationship with AOPFN.

"BWXT Medical has a responsibility of environmental stewardship and is committed to meaningful engagement with Indigenous rights holders. This means that we, as a Company, must take the necessary steps to strengthen our relationship with First Nations through continued communication and ongoing efforts toward tangible collaboration."
Jonathan Cirtain, President and CEO, BWXT Medical



BWXT Visit to the Petroglyphs Provincial Park



Curve Lake First Nation's Archeology Liaison Program

Building Awareness of Indigenous Cultures

Throughout the year, BWXT supported various Indigenous cultural events to raise awareness about Indigenous communities and their diverse cultures. Pow Wows are ceremonial celebrations of cultural pride that provide an opportunity for Indigenous communities to gather, commemorate, and share their heritage. Last year, BWXT was proud to sponsor Pow Wows at Curve Lake First Nation and Algonquins of Pikwakanagan First Nation.

National Day for Truth and Reconciliation (NDTR) - September 29

This past year marked the third National Day for Truth and Reconciliation, also known as Orange Shirt Day. This annual observance recognizes the tragic legacy of residential schools—the missing children, the families left behind and the survivors.

As an important step toward healing and reconciliation, we encourage employees to commemorate this day every year. We give our employees an opportunity to donate to various Indigenous organizations by purchasing a commemorative "Orange Shirt" T-shirts and beaded pins. Employees honor the day by wearing their commemorative items to work on the national observance. This engagement is a small step toward a

pathway of many important Indigenous-driven community initiatives to come.

National Indigenous Peoples History Month – June

Throughout the month of June, BWXT proudly joined millions across Canada in recognizing the annual celebration of the heritage, culture and contributions of First Nations, Inuit and Métis peoples. We shared Indigenous cultural facts to help raise awareness about Indigenous peoples' contributions to Canada's cultural landscape and to underscore our commitment to building meaningful relationships with Indigenous communities.

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.

Employee Volunteering

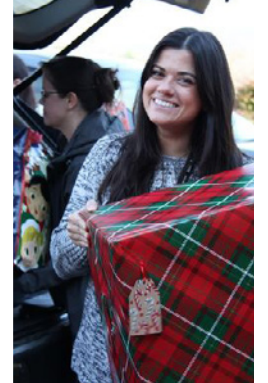
We are committed to making a positive difference in our communities and endeavor to maintain engagement as a good corporate citizen, consistent with our Code of Business Conduct and Human Rights Policy.

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.

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.



RACHEL ROSE
QUALITY ASSURANCE UNIT MANAGER



Compassion and kindness are gifts you can always give.



Sustainability Accounting Standards Board (SASB) Index

Topic	Accounting Metric	Unit of Measure	Code	Disclosure
Energy Management	Total energy consumed	Gigajoules	RT-AE-130a.1	691,726 gigajoules of electricity consumed (2023) (p. 28)
	Percentage grid electricity	Percentage (%)	RT-EE-130a.1	100% (2023)
Hazardous Waste Management	Amount of hazardous waste generated	Metric tons (t)	RT-AE-150a.1	487 metric tons (2023) (p. 28)
	Percentage recycled	Percentage (%)		0% (2023)
Data Security	Description of approach to identifying and addressing data security risks in Company operations and products	n/a	RT-AE-230a.2	See Data Security and Cybersecurity (p. 24)
Product Safety	Number of Airworthiness Directives received, total units affected	Number	RT-AE-250a.3	None. This disclosure does not apply to our business lines.
Fuel Economy & Emissions in Use-phase	Revenue from alternative energy-related products	Reporting currency	RT-AE-410a.1	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.
	Description of approach and discussion of strategy to address fuel economy and greenhouse gas (GHG) emission of products	n/a	RT-AE-410a.2	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.

Sustainability Accounting Standards Board (SASB) Index (cont'd)

Topic	Accounting Metric	Unit of Measure	Code	Disclosure
Materials Sourcing	Description of the management of risks associated with the use of critical materials	n/a	RT-AE-440a.1	See Supply Chain (p. 46)
Business Ethics	Discussion of processes to manage business ethics risks throughout the value chain	Discussion & Analysis	RT-AE-510a.3	See Supply Chain (p. 46)
	Description of policies and practices for prevention of: corruption and bribery and anti-competitive behavior	n/a	RT-EE-410a.1	See Corruption, Bribery, and Anti-Competitive Behavior (p. 44)
Product Lifecycle Management	Percentage of eligible products, by revenue, that meet ENERGY STAR® criteria	Percentage (%) by revenue	RT-EE-410a.2	None. This disclosure does not apply to our business lines.
	Revenue from renewable energy-related and energy efficiency-related products	Reporting currency	RT-EE-410a.3	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.

TCFD Index

Disclosure	TCFD Description	Sustainability Report Section(s)
Governance	Describe the Board’s oversight of climate-related risks and opportunities	Board Oversight of CSR, Page 42 Board Oversight of Risk, Page 43
	Describe management’s role in assessing and managing climate-related risks and opportunities	Board Oversight of CSR, Page 42 Board Oversight of Risk, Page 43
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Clean Energy – Conventional, Page 16
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	Clean Energy – Small Modular Reactors, Page 17
Risk Management	Describe the organization’s process for identifying and assessing climate-related risks	Board Oversight of Risk, Page 43
	Describe the organization’s process for managing climate-related risks	Board Oversight of Risk, Page 43
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management	Board Oversight of Risk, Page 43
Metrics and Targets	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Key CSR Data, Page 26, 27, 28

Reconciliation of Non-GAAP Operating Income and Earnings per Share

(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)

Year Ended December 31, 2023					
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Non-GAAP
Operating Income	\$ 383.1	\$ —	\$ 9.6	\$ 0.7	\$ 393.3
Other Income (Expense)	(61.7)	30.8	—	—	(30.9)
Income before Provision for Income Taxes	321.4	30.8	9.6	0.7	362.4
Provision for Income Taxes	(75.1)	(7.1)	(1.7)	(0.2)	(84.1)
Net Income	246.3	23.7	7.8	0.5	278.4
Net Income Attributable to Noncontrolling Interest	(0.5)	—	—	—	(0.5)
Net Income Attributable to BWXT	\$ 245.8	\$ 23.7	\$ 7.8	\$ 0.5	\$ 277.9
Diluted Shares Outstanding	91.9				91.9
Diluted Earnings per Common Share	\$ 2.68	\$ 0.26	\$ 0.09	\$ 0.01	\$ 3.02
Effective Tax Rate	23.4%				23.2%
Government Operations Operating Income	\$ 374.7	\$ —	\$ 1.1	\$ 0.3	\$ 376.1
Commercial Operations Operating Income	\$ 37.5	\$ —	\$ 4.6	\$ 0.1	\$ 42.2
Unallocated Corporate Operating Income	\$ (29.2)	\$ —	\$ 3.9	\$ 0.3	\$ (25.0)

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

Year Ended December 31, 2023					
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring & Transformation Costs	Acquisition-related Costs	Non-GAAP
Net Income	\$ 246.3	\$ 23.7	\$ 7.8	\$ 0.5	\$ 278.4
Provision for Income Taxes	75.1	7.1	1.7	0.2	84.1
Other – net	17.0	(30.8)	—	—	(13.8)
Interest Expense	47.0	—	—	—	47.0
Interest Income	(2.4)	—	—	—	(2.4)
Depreciation & Amortization	78.6	—	—	—	78.6
Adjusted EBITDA	\$ 461.6	\$ —	\$ 9.6	\$ 0.7	\$ 471.9

(1) Tables may not foot due to rounding.

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

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)

Year Ended December 31, 2022

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition- related Costs	Loss on Asset Disposal	Non-GAAP
Operating Income	\$ 348.6	\$ —	\$ 8.2	\$ 2.6	\$ 6.2	\$ 365.6
Other Income (Expense)	(34.2)	46.6	0.0	—	—	12.4
Income before Provision for Income Taxes	314.4	46.6	8.2	2.6	6.2	378.0
Provision for Income Taxes	(75.8)	(10.9)	(1.9)	(0.4)	(1.6)	(90.5)
Net Income	238.6	35.7	6.3	2.2	4.7	287.5
Net Income Attributable to Noncontrolling Interest	(0.4)	—	—	—	—	(0.4)
Net Income Attributable to BWXT	\$ 238.2	\$ 35.7	\$ 6.3	\$ 2.2	\$ 4.7	\$ 287.1
Diluted Shares Outstanding	91.7					91.7
Diluted Earnings per Common Share	\$ 2.60	\$ 0.39	\$ 0.07	\$ 0.02	\$ 0.05	\$ 3.13
Effective Tax Rate	24.1%					23.9%
Government Operations Operating Income	\$ 336.5	\$ —	\$ 1.2	\$ 0.8	\$ —	\$ 338.6
Commercial Operations Operating Income	\$ 27.4	\$ —	\$ 1.5	\$ —	\$ 6.2	\$ 35.1
Unallocated Corporate Operating Income	\$ (15.3)	\$ —	\$ 5.4	\$ 1.8	\$ —	\$ (8.1)

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

Year Ended December 31, 2022

	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring Costs	Acquisition- related Costs	Loss on Asset Disposal	Non-GAAP
Net Income	\$ 238.6	\$ 35.7	\$ 6.3	\$ 2.2	\$ 4.7	\$ 287.5
Provision for Income Taxes	75.8	10.9	1.9	0.4	1.6	90.5
Other – net	(1.5)	(46.6)	—	—	—	(48.0)
Interest Expense	36.4	—	0.0	—	—	36.4
Interest Income	(0.8)	—	—	—	—	(0.8)
Depreciation & Amortization	73.8	—	—	—	—	73.8
Adjusted EBITDA	\$ 422.4	\$ —	\$ 8.2	\$ 2.6	\$ 6.2	\$ 439.4

(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)

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

Year Ended December 31, 2021					
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring and Other Costs	Costs Associated With Early Bond Redemption	Non-GAAP
Operating Income	\$ 345.8	\$ —	\$ 3.1	\$ —	\$ 349.0
Other Income (Expense)	49.9	(39.6)	—	15.0	25.3
Income before Provision for Income Taxes	395.7	(39.6)	3.1	15.0	374.3
Provision for Income Taxes	(89.4)	9.1	(0.8)	(3.5)	(84.6)
Net Income	306.3	(30.5)	2.4	11.5	289.6
Net Income Attributable to Noncontrolling Interest	(0.4)	—	—	—	(0.4)
Net Income Attributable to BWXT	\$ 305.9	\$ (30.5)	\$ 2.4	\$ 11.5	\$ 289.2
Diluted Shares Outstanding	94.5				94.5
Diluted Earnings per Common Share	\$ 3.24	\$ (0.32)	\$ 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)

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

Year Ended December 31, 2021					
	GAAP	Pension & OPEB MTM (Gain) / Loss	Restructuring and Other Costs	Costs Associated With Early Bond Redemption	Non-GAAP
Net Income	\$ 306.3	\$ (30.5)	\$ 2.4	\$ 11.5	\$ 289.6
Provision for Income Taxes	89.4	(9.1)	0.8	3.5	84.6
Other – net	(85.2)	39.6	—	(10.8)	(56.4)
Interest Expense	35.8	—	—	(4.2)	31.5
Interest Income	(0.4)	—	—	—	(0.4)
Depreciation & Amortization	69.1	—	—	—	69.1
Adjusted EBITDA	\$ 414.9	\$ —	\$ 3.1	\$ —	\$ 418.1

(1) Tables may not foot due to rounding.

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BWX Technologies, Inc.
800 Main Street
Lynchburg, VA USA 24504
+1.434.522.3800

www.bwxt.com