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BWXT Overview

- Founded 2015 (spin-off from Babcock & Wilcox)
- Employees: ~10,000
- Provides high-tech components for the entire nuclear ecosystem
- Two Operating Segments: Governmental Operations and Commercial
- Operates in the U.S., Canada, and internationally

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BWXT: Two Operating Segments

Government Operations:

- Supplies nuclear reactors and fuel for U.S. Naval Nuclear Propulsion Program/U.S. Navy's fleet
 - BWXT has a near monopoly on this business, which provides a predictable, high-margin revenue base

Commercial Operations:

- Designs and manufactures nuclear steam generators, heat exchangers, pressure vessels, reactor components and containers for spent nuclear fuel and waste
- Also radiopharmaceutical products

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Special Materials: Products and Services / Key Capabilities

Utilizing BWXT's
Core Capabilities

Radiochemical
Expertise

Handling of High
Consequence
Materials

Rigorous Safety
Standards

Pilot to Full Scale
Manufacturing

Regulatory
Compliance

Products & Services

Government Fuels

DU/Uranium Metal

TRISO

HEU Downblending

Research & Test
Reactor Fuels

Space Fuels

20%+
HEU
(Highly enriched uranium)

10% - 19.99%
HALEU
(High-Assay Low-Enriched)

0.71% - 9.99%
LEU/LEU+
(Low enriched uranium)

<1%
DU/NU
(Depleted/Natural uranium)

Main Customers

Naval Reactors

SCO

NNSA

NASA

Universities and
Research Centers

NASA & DARPA

Department of Energy

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Microreactors are aligned to address off-grid applications

Conventional	SMRs	Microreactors
On-Grid	On-Grid	Off-Grid
SIZE	SIZE	SIZE
300-1000 MW ~750K homes	20-300 MW ~250K homes	1-20 MW ~15K homes
MOBILITY	MOBILITY	MOBILITY
None	None	Mobile and/or Modular
FUEL	FUEL	FUEL
LEU	LEU / HALEU	HALEU (TRISO)

BWXT's extensive experience and comprehensive service offering create strong competitive position

400+
Naval reactor
cores built in
BWXT facilities

300+
Employees
dedicated to
microreactor
development

Established
supply chain
for nuclear
materials

+170k

Square feet
of dedicated
manufacturing
space

	Design	Manufacturing	Fuel
BWXT			
Competitor 1			
Competitor 2			
Competitor 3			

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A Microreactor is a Subcategory of SMRs



3 Main Features:

1. Factory Fabricated: built in a factory, shipped to location
2. Transportable: can ship by truck, ship, airplane or railroad
3. Self-adjusting: simple and responsive design
 - Doesn't require a large number of specialized operators
 - Passive safety systems

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Commercial Operations Overview

Commercial Nuclear

Manufacturing and field service of highly engineered commercial nuclear components and uranium fuel



Nuclear Medicine

Radioisotopes used in diagnostic and therapeutic radiopharmaceutical products



(\$ millions)

	2021	2022	2023	2024	2025
Revenue	407	427	466	524	74
Adj. EBITDA ⁽¹⁾	56	54	60	74	13.5%-14.0%

Rev Growth⁽²⁾ +50%

Adj. EBITDA margin⁽³⁾ 13.5%-14.0%

Targeting Mid-to-High Single Digit Commercial Power Adjusted EBITDA⁽¹⁾ Growth and Significant Improvement in Medical EBITDA Contribution⁽³⁾

Commercial Nuclear

- Strong market position in manufacturing components for and servicing and maintaining CANDU reactors
- Stable base with visible medium-term growth drivers from CANDU life extensions and select SMR opportunities
- Long-term potential for new-build CANDU and global SMR buildup

Nuclear Medicine

- "Picks & shovels" supplier of isotopes and services to nuclear medicine market
- Strong growth in diagnostics portfolio with longer-term opportunity in therapeutics
- Progressing commercialization of Tc-99

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Acquisition of Kinectrics Expands Commercial Nuclear Services Offering

Cover Full Spectrum of Commercial Nuclear Products and Services for Existing and New Infrastructure

- Leading nuclear services company with comprehensive, mission-critical, full-lifecycle services offering for commercial nuclear customers in North America and Europe
- Leading producer of medical isotopes, including Lutetium-177
- ~1,300-person workforce with significant nuclear expertise; unique and licensed facilities for nuclear testing and analysis
- Headquartered in Toronto, ON
- Financial profile:
 - ~\$300M trailing 12-month revenue
 - ~\$40M trailing 12-month EBITDA



Improves position in growing Canadian nuclear market while also expanding BWXT's commercial presence globally

Magnifies market opportunity with broader product portfolio amid ecosystems' need for reliable partners

Extends front end capability for BWXT's nuclear medical isotope production strategy, particularly in growing field of Lutetium-based therapeutics

Increases BWXT's global workforce to ~10,000 and expands facility capacity to better serve global nuclear customers

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BWXT's Nuclear Medicine Products Are Used to Diagnose, Target and Treat Diseases

RADIOISOTOPE
TARGETING LIGAND
TUMOR

Diagnostics

Therapeutics

Category	SPECT Imaging		PET Imaging		Therapy		Therapy		
Emitting Particle	Gamma Ray		Positron		Beta / Other		Alpha		
BWXT's Product Types	Isotope production / finished drugs				Isotope production / drug manufacturing				
BWXT Current and Future Portfolio*	^{99m} Tc	¹¹¹ In	¹²³ I	⁶⁷ Ge	⁹⁰ Sr	⁶⁴ Cu	¹⁷⁷ Lu	⁹⁰ Y	²²³ Ac

Diagnostics + Therapeutics = Theranostics

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BWXT Positioned to Serve Pharma and Innovators...

... In a growing nuclear medicine market, with significant investor interest

Expected Growth for Nuclear Medicine Market⁽¹⁾

Year	Market Size (\$B)
2021E	\$6.3
2026E	\$13.7
2031E	\$34.6

Key Metrics:

- Total CAGR: 19%
- Therapeutic CAGR: 35%
- Diagnostic CAGR: 7%
- Pharma, Biotech and Innovators: Up to One-Third of Selling Price
- Strategic M&A since 2008: >\$19B
- Capital raised over last 5 years: >\$7B
- Radio-pharmaceuticals in the pipeline: +90

BWXT Radiopharma Business

- Large near-term upside is from BWXT's radiopharma business
- The success of Novartis' Pluvicto (a radiopharmaceutical used to treat prostate cancer) has brought attention to the sector and highlighted the lack of suppliers for the critical isotopes

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Executive Orders Reinvigorate Nuclear Industry

- In May 2025, President Trump signed a series of executive orders titled *"Reinvigorating the Nuclear Industrial Base, Reforming Nuclear Reactor Testing at the Department of Energy, and Ordering the Reform of the Nuclear Regulatory Commission"*
- The EO's goal is to reestablish the United States as the global leader in nuclear energy by increasing capacity from 100 GWe to 400 GWe by 2050
 - GWE stands for gigawatt-electric, which is a unit of measurement for electric power equivalent to one billion watts.

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BWXT Nuclear Fuel Factory in Wyoming

- BWXT will build a nuclear fuel factory in Gillette, Wyoming
- Will evaluate the manufacture of a new form of nuclear fuel that will be more efficient for newly designed smaller reactors
- BWXT's new microreactor, called the BWXT Advanced Nuclear Reactor, or BANR, is a modular, factory-fabricated system
 - Transportable by rail, ship or truck
 - Generate enough electricity to light up about 9,000 homes
 - Safer than the commercial reactors with their bell-shaped cooling towers seen across the United States

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BWXT Nuclear Fuel Factory in Wyoming

- The fuel that BWXT plans to make in the factory is called TRi-structural ISOtropic particle fuel, or TRISO
- Each TRISO particle is made up of a uranium, carbon and oxygen fuel kernel
- The kernel is encapsulated by three protective layers of carbon- and ceramic-based materials that prevent the release of radioactive fission products

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TRISO

- The fuel is formed into spheres or rod-like compacts for use in advanced nuclear reactors
- DOE describes TRISO fuel as “the most robust nuclear fuel on Earth” because:
 - Can withstand high temperatures
 - Resists corrosion
 - Acts as its own containment system
 - Safer than what we currently use
- Demand for this fuel will likely surge in the coming years

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Amazon's Investments in TRISO

- Amazon has made significant investments in X-Energy (a non-public company) partly because of TRISO fuel's safety advantages
- Amazon aims to deploy some of X-Energy's small nuclear reactor capacity across the U.S. by 2039 to power its data centers and support AI infrastructure needs with nuclear energy
- Amazon's Climate Pledge Fund put \$500 million toward a TRISO fuel fabrication facility in Tennessee (World Nuclear News)

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Breaking News! Army Announces Janus Program for Nuclear Microreactors (October 14, 2025)

- Aim: supply microreactors to military bases by 2028
- Will not need to be refueled constantly
- Benefits: power savings, providing power in hard-to-reach areas and maintaining critical base operations 24/7
- BWXT (and other companies) will own and operate the microreactors
- Army will provide technical oversight and assistance, including support to the full uranium fuel cycle and broader nuclear supply chain, ensuring the program strengthens both defense and U.S. industrial capabilities

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BWXT Involved in Space

- In 2023, BWXT was selected, as part of a joint venture, to deliver the reactor and the fuel for the Defense Advanced Research Projects Agency's (DARPA) Demonstration Rocket for Agile Cislunar Operations (DARCO)
- DARCO is a partnership between NASA and DARPA that aims to develop a nuclear thermal rocket engine for an in-space demonstration
- August 2025: NASA issued an updated plan to put a nuclear reactor on the lunar surface
 - In response to intensifying space competition between the U.S. and China, which is ramping up its own moon-exploration efforts

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Competition: Government Segment (per Form 10-K for FYE 12/31/24)

- Competition is limited because of the technical and regulatory standards required to meet U.S. government contracting requirements for nuclear components and fuel and the barriers to entry
 - BWXT's specialized technical capabilities have enabled it to be the supplier of nuclear components and fuel for the U.S. naval nuclear fleet since the 1950s (Babcock & Wilcox)
- In addition, significant portions of the designs, processing and final product are classified by the U.S. government, requiring applicable personnel to obtain and maintain U.S. government security clearances

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Competition: Commercial Operations Segment (per Form 10-K for FYE 12/31/24)

- Primary bases of competition for this segment are price, technical capabilities, quality, timeliness of performance, breadth of products and services and willingness to accept project risks
- Competitors include Framatome, Cameco Corporation, Doosan Heavy Industries & Construction Co., Ltd., E.S. Fox Limited, AECON Group Inc., Bechtel National, Inc., Westinghouse Electric Corporation

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Competition: Commercial Operations Segment/Medical (per Form 10-K for FYE 12/31/24)

- This segment competes with a number of nuclear medicine companies and pharma companies developing new drugs, including, but not limited to, Curium Pharma, Lantheus Holdings, Inc. and Jubilant DraxImage Inc.
- The primary bases of competition in this area are quality, distribution capabilities, price and reliability

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SWOT - Strengths

- Deep domain and government relationships since 1950s
- Large, stable backlog supported by substantial government partnerships and multi-year contract awards
 - Backlog is mostly from Government Operations segment
- Recent acquisitions expand capacity
- Strong financial momentum and improved guidance
- Ability to lock in multi-year contracts with the U.S. Navy and with the National Nuclear Security Administration (NNSA) significantly lowers investment risk
 - The valuation is not based on hopes but on already signed orders/contracts

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SWOT - Weaknesses

- Heavy dependence on government contracts & Navy sector
 - Largest and primary customer of BWXT's Government Operations segment is the U.S. government
 - 76% of total revenues in 2024 FYE
- Regulatory & compliance complexity
- Supply chain / materials cost volatility
- Must integrate Kinectrics and other acquisitions successfully

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SWOT - Opportunities

- Clean energy / nuclear power growth / growing market for SMRs and microreactors
- Growing market for medical isotopes and nuclear medicine
- Government contracts offer more long-term possibilities
 - September 2025: BWXT won a \$1.5 billion contract from the National Nuclear Security Administration to create domestic uranium enrichment capabilities for defense
- Expanding and international markets for commercial operations
- Backlog conversion into revenues (expected in 2-3 years)
- TRISO fuel plant in Wyoming to produce fuel for microreactors
- Space!

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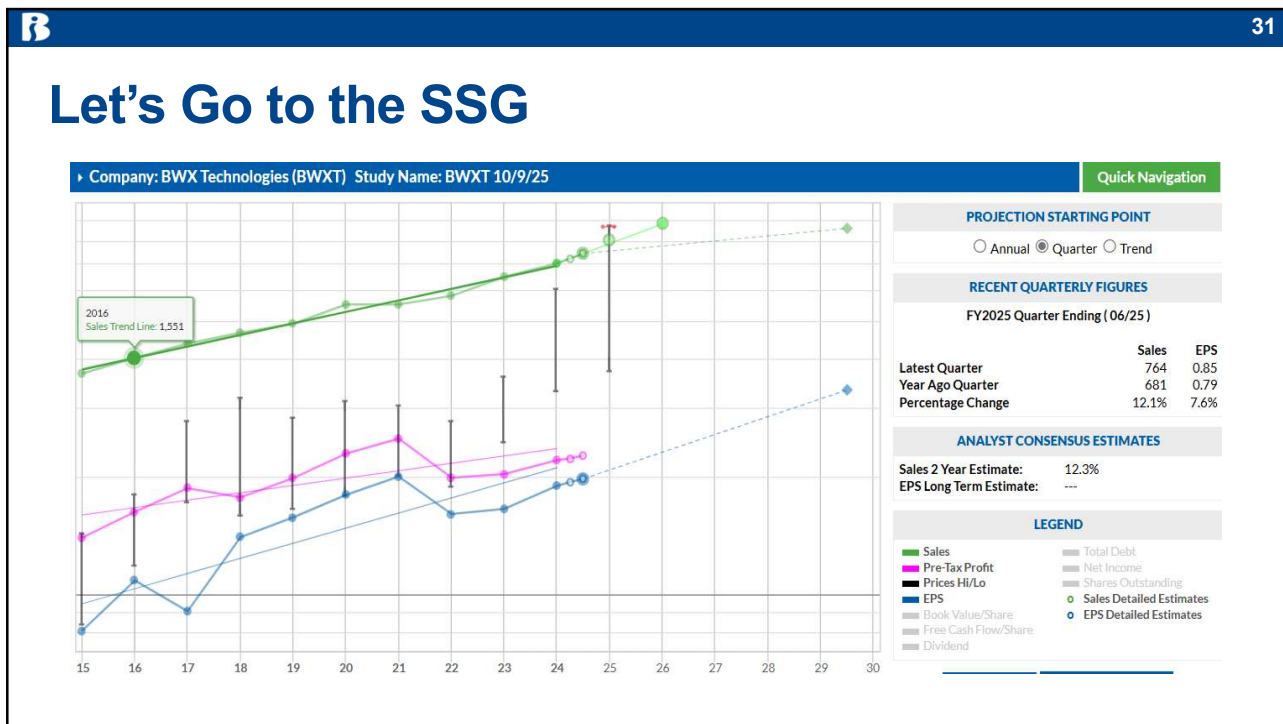


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SWOT - Threats

- Government funding and policy risk
- Regulatory / safety / environmental hurdles
- Raw material and supply chain volatility
- Competition from other nuclear companies and alternative energy sources
- Possibility for overruns or delays in fulfilling large contracts
- Public perception of nuclear technology is changeable

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