



BWXT-Led Team Wins Department of Defense Contract for Mobile Nuclear Reactor Design

March 17, 2020

LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) announced today that a team led by subsidiary BWXT Advanced Technologies has been awarded a \$14 million contract from the Office of the Secretary of Defense, Strategic Capabilities Office (SCO) for a mobile nuclear reactor design project.

SCO is partnering with the U.S. Department of Energy and the Nuclear Regulatory Commission to develop, build and demonstrate a mobile nuclear reactor that can be used to address electrical power needs in rapid response scenarios. Such reactors are expected to make the Department of Defense's domestic infrastructure resilient to an electric grid attack and also fundamentally change the logistics of forward operating bases by making more energy available and reducing dependence on fossil fuels.

Following completion of this first phase of the project, there is an option for an award of up to \$30 million for the second phase, which would include developing the final design for a mobile reactor prototype.

"BWXT has shipped 400 nuclear reactor cores to the Naval Nuclear Propulsion Program and has led and/or supported the design of more than 40 nuclear reactor systems," said Ken Camplin, president of BWXT's Nuclear Services Group. "We believe this experience will provide us a solid platform from which to complete a robust and innovative approach that will support the Defense Department's front-line power needs for its service members. We are extremely pleased to receive this award and look forward to working with our partners to complete this phase of the project."

The period of performance for this phase of the project is expected to be approximately 12 months. BWXT's work will be completed primarily at one of its Lynchburg, Virginia locations.

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including statements relating to the performance, timing, impact and value, to the extent contract value can be viewed as an indicator of future revenues, of the SCO contract, future work with SCO, or the exercise of any contract options. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contract, funding of future options, and delays in and proving the technology. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see BWXT's annual report on Form 10-K for the year ended Dec. 31, 2019 and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. Headquartered in Lynchburg, Va., BWXT provides safe and effective nuclear solutions for national security, clean energy, environmental remediation, nuclear medicine and space exploration. With approximately 6,600 employees, BWXT has 12 major operating sites in the U.S. and Canada. In addition, BWXT joint ventures provide management and operations at more than a dozen U.S. Department of Energy and NASA facilities. Follow us on Twitter at @BWXTech and learn more at www.bwxt.com.



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