BWXT Awarded $1 Billion Contract for Naval Nuclear Reactor Components

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LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) announced today that the U.S. Naval Nuclear Propulsion Program has awarded subsidiary BWXT Nuclear Operations Group, Inc. (BWXT NOG) new contracts with options totaling approximately $1 billion for the manufacture of naval nuclear reactor components.

“We are proud to provide nuclear propulsion systems that enable U.S. Navy sailors and aviators to protect freedom around the globe,” BWXT President and Chief Executive Officer Rex D. Geveden said. “We appreciate the U.S. Navy’s continued trust in our employees and our capability to perform this important work.”

The initial contract award booked in the fourth quarter of 2019 constitutes two-thirds of the anticipated total value. The remaining contract option award is expected later this year, subject to annual Congressional appropriations.

A variety of naval nuclear reactor component manufacturing and material procurement activities will be performed over the term of this contract to support Ford-class carrier construction. This work will be performed at BWXT NOG locations in Lynchburg, Virginia; Barberton and Euclid, Ohio; and Mount Vernon, Indiana.

The award announced today is in addition to the submarine reactor component and fuel manufacturing and long-lead materials contracts announced last year. Together, these contracts represent a total of nearly $4 billion in additional naval nuclear propulsion work awarded in 2019, including future-year options.

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 new contracts and options for naval nuclear reactor components. These forward-looking statements involve a number of risks and uncertainties, including, among other things, insufficient appropriations, options not being exercised, modification or termination of the contract, and delays. 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, 2018 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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