



BWXT Awarded Contract to Develop Pilot Plant Solution for Domestic Uranium Enrichment

August 26, 2024

LYNCHBURG, Va.--(BUSINESS WIRE)--Aug. 26, 2024-- BWX Technologies, Inc. (NYSE: BWXT) today announced a contract from the National Nuclear Security Administration (NNSA) to complete a yearlong engineering study to evaluate options for the deployment of a centrifuge pilot plant that would establish a domestic uranium enrichment capability for national security purposes.

Awarded to BWXT subsidiary Nuclear Fuel Services, Inc., this contract represents the next phase of the NNSA's Domestic Uranium Enrichment Centrifuge Experiment (DUECE). The NNSA's DUECE program, developed and managed by Oak Ridge National Laboratory (ORNL), is intended to preserve and advance uranium enrichment expertise and technology for current and future U.S. national security needs. The objective of this engineering study is to inform the acquisition approach for a pilot plant that will demonstrate the DUE centrifuge performance, reliability and life-cycle costs for the NNSA. Fluor will be the engineering, procurement and construction service provider for the activity.

"BWXT's entry into the domestic uranium enrichment market is driven by our unwavering commitment to national security, and we look forward to working with NNSA and ORNL to advance the DUECE program," said Kevin McCoy, president of BWXT Government Operations. "Given BWXT's unique nuclear operations infrastructure and NRC Category 1 uranium handling and processing licenses, this venture aligns well with BWXT's long-standing strategy to expand its role in the national security nuclear fuel cycle."

According to the NNSA, the U.S. Government currently lacks the ability to enrich uranium to support defense missions. This program is working to establish a new capability in time to meet national security needs using centrifuge technologies. There is a need to develop and demonstrate centrifuge technologies to better characterize performance, reliability, and life-cycle costs prior to selecting a path forward for a production-scale capability.

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including statements relating to the performance, scope and timing of the contract for an engineering study to evaluate options for domestic uranium enrichment. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contract, delays or other difficulties in the commencement or execution of the contract, the expected duration of the contract and any changes to government appropriations for the contract for an engineering study to evaluate options for domestic uranium enrichment. 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 December 31, 2023 and subsequent 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 NFS

Nuclear Fuel Services, Inc. (NFS) processes highly enriched uranium to manufacture fuel material for all naval nuclear reactors used in U.S. submarines and aircraft carriers. It also provides uranium downblending services to support commercial power needs and national security missions. NFS is a BWX Technologies, Inc. company and is a part of its BWXT Nuclear Operations Group, Inc. subsidiary.

About BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. A U.S.-based company, BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. With approximately 7,800 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 NASA facilities. For more information, visit www.bwxt.com. Follow us on [LinkedIn](#), [X](#), [Facebook](#) and [Instagram](#).

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