



BWXT to Acquire L3Harris' A.O.T. Business to Expand Special Materials Portfolio

November 4, 2024

LYNCHBURG, Va. & MELBOURNE, Fla.--(BUSINESS WIRE)--Nov. 4, 2024-- BWX Technologies, Inc. (NYSE: BWXT) and L3Harris Technologies, Inc. (NYSE: LHX) today announced the signing of a purchase agreement for BWXT to acquire L3Harris' Aerojet Ordnance Tennessee, Inc. (A.O.T.) business for approximately \$100 million.

A.O.T. is a leading provider of advanced specialty materials, fabrication and high-strength alloy manufacturing, including depleted uranium engineered products. A.O.T. will further enhance BWXT's capabilities to develop and manufacture advanced materials and products for commercial, military and space applications.

"With decades of experience in specialized materials and metallurgy, A.O.T. brings exciting resources and expertise to BWXT," said Rex Geveden, president and chief executive officer of BWXT. "This acquisition marks a significant step in our growth strategy, allowing us to leverage A.O.T.'s unique competencies and assets to better serve our customers. The combination of technical expertise and talent at this dynamic organization makes us confident that this acquisition will create greater opportunities for our company and will further enhance our value to BWXT's customers."

"This transaction reflects L3Harris' multi-year strategy to optimize our portfolio and deliver on our commitments to customers and shareholders," said Ken Bedingfield, chief financial officer, L3Harris.

L3Harris' A.O.T. business has generated revenue of approximately \$40 million over the trailing-twelve-month period. It is the sole provider of depleted uranium to the U.S. government and produces other specialized materials, including tungsten, molybdenum, tantalum, rhenium, titanium, nickel, aluminum, copper, metal-matrix composites, metal polymer composites, reactive materials and custom alloys. The acquisition is targeted to close by year-end and is expected to be slightly accretive to BWXT's earnings, excluding purchase accounting and other one-time costs, within 12-18 months. The acquired business will operate within BWXT's government operations segment.

The transaction is subject to required approvals and clearances and other customary closing conditions.

Forward-Looking Statements

BWXT cautions that this release contains forward-looking statements, including, without limitation, statements relating to management's plans and expectations for the acquisition of A.O.T., our ability to realize the anticipated benefits, future revenues and demand for A.O.T. business, and A.O.T. continuing operations. These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties, including, among other things, our ability to integrate A.O.T. into the Company, obtain any necessary regulatory and other approvals, and competition in the market for A.O.T. products. If one or more of these risks 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 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](#).

About L3Harris Technologies

L3Harris Technologies is the *Trusted Disruptor* in the defense industry. With customers' mission-critical needs always in mind, our employees deliver end-to-end technology solutions connecting the space, air, land, sea and cyber domains in the interest of national security. Visit L3Harris.com for more information.

Media Contacts

Suzy Sterner
SVP & Chief Corporate Affairs Officer
202-428-6905
ssterner@bwxt.com

Sara Banda
Director, L3Harris Media Relations
321-306-8927
media@l3harris.com

Investor Contacts

Chase Jacobson
Vice President, Investor Relations
980-365-4300
investors@bwxt.com

Dan Gittsovich
Vice President, L3Harris Investor Relations
321-724-3170
InvestorRelations@L3Harris.com

Source: BWX Technologies, Inc.