



BWXT Awarded Historic Manufacturing Contracts to Support Pickering Life Extension and Darlington New Build Projects

January 27, 2025

CAMBRIDGE, Ontario--(BUSINESS WIRE)--Jan. 27, 2025-- BWX Technologies, Inc. (NYSE: BWXT) announced today contracts with a total value of more than C\$1 billion for two major nuclear energy projects that will enable Ontario Power Generation's (OPG) life extension of the Pickering Nuclear Generating Station, and the deployment of a new small modular reactor (SMR) at the Darlington site.

Under the first contract, BWXT will manufacture 48 steam generators at its Cambridge facility for the Pickering life extension program. The project will create more than 250 highly skilled trades positions, including welders, fitters and machinists, as well as add more engineers and supporting staff. The duration of the project will be more than seven years, with a significant portion booked in fourth quarter 2024. BWXT is performing the work for its customer CanAtom, a joint venture between AtkinsRéalis and Aecon.

BWXT also announced a contract to manufacture the reactor pressure vessel (RPV) for customer GE Hitachi Nuclear Energy's BWRX-300 SMR. The largest component within the technology, the RPV contains the reactor core, coolant and support structures. BWXT is the first manufacturer in North America to begin this type of work for an SMR technology and will play a key role in the deployment of SMRs across Canada and the world. This order was booked in second quarter 2024.

The Province's Minister of Energy and Electrification Stephen Lecce joined BWXT at its Cambridge, Ontario, facility for the announcement.

"Ontario needs more nuclear energy to meet growing electricity demand, and it's our province's highly skilled workers that will make it all possible," said Stephen Lecce, Minister of Energy and Electrification. "I am so pleased to work with companies like BWXT that are investing in Ontario and in our workers, as we continue to cement Ontario's position as a global leader in new nuclear technologies."

"The BWXT team stands ready to help our customers and Ontario create a future that provides abundant, emissions-free electricity, while increasing sustainable, good-paying jobs for Canada," said John MacQuarrie, president, BWXT Commercial Operations. "We've been taking strategic steps to further meet the current and anticipated demand for nuclear power. These significant projects leverage BWXT's extensive capabilities and specialized expertise in the delivery of large components for the domestic and global nuclear industry."

"The contract to fabricate the reactor pressure vessel for the first BWRX-300 is another key milestone in the deployment of this technology," said Lisa McBride, Canada Country Leader, GEH. "We are excited to be working with BWXT to move this project forward, while bringing benefits to manufacturing workers in Ontario."

The Pickering Life Extension Program is in its initial phases and will enable the Pickering "B" fleet of reactors to operate for an additional 30 years. The work is anticipated to be completed in the mid-2030s. Pickering features four operating CANDU® reactors and accounts for approximately 10% of Ontario's electricity needs.

"By refurbishing existing assets at Pickering Nuclear, and building SMRs at the Darlington New Nuclear Project, OPG is helping Ontario meet rapidly growing demand for low-carbon, reliable baseload nuclear energy," said Nicolle Butcher, OPG President CEO. "Ontario's robust nuclear supply chain, including trusted partners like BWXT, will help ensure these large nuclear projects have the components necessary to complete these projects on time, on budget, safely and with quality."

"CANDU technology, as Canada's only domestically developed, large scale nuclear technology, is a source of national pride," said Joe St. Julian, President, Nuclear, AtkinsRéalis. "We are pleased to continue working with BWXT as a major player in the CANDU supply chain and a proud Canadians for CANDU supporter. The CANDU reactors at OPG are indispensable to providing Ontario with energy security and reliable, clean power to millions of people. Their refurbishment and continued operation helps to support many Ontario jobs."

"The Pickering Refurbishment Project will help ensure the supply of clean, safe, reliable, and affordable electricity for future generations while stimulating the economy and further expanding Ontario's strong nuclear supply chain. We look forward to safely delivering this critical project and advancing our work with BWXT alongside our client OPG and partner AtkinsRéalis," said Aaron Johnson, Senior Vice President, Nuclear, Aecon Group Inc.

The BWRX-300 scheduled for the OPG Darlington New Nuclear Project is on track to be the first on-grid SMR among G7 nations. The design is a 300-MWe water-cooled, natural circulation SMR with passive safety systems that leverages the design and licensing basis of GEH's U.S. NRC-certified ESBWR.

Already one of the largest commercial nuclear equipment manufacturing facilities in North America, the BWXT Cambridge facility is undergoing preparatory work for its [C\\$80 million expansion](#) to further support current and anticipated demand for nuclear projects in Ontario and around the world.

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 manufacturing contract for the Pickering life extension project and the reactor pressure vessel manufacturing contract. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contracts 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 December 31, 2023 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. 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 8,700 employees, BWXT has 15 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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