



## BWXT Joint Venture Awarded Strategic Petroleum Reserve Contract

April 9, 2025

LYNCHBURG, Va.--(BUSINESS WIRE)--Apr. 9, 2025-- BWX Technologies, Inc. (NYSE: BWXT) announced today a U.S. Department of Energy award to manage and operate the Strategic Petroleum Reserve.

Strategic Storage Partners, LLC was formed by lead parent company APTIM Federal Services and BWXT Technical Services Group, Inc. to safely manage and operate the structures and systems of the Strategic Petroleum Reserve. The estimated value of the contract is approximately \$2.6 billion over 10 years, comprising a five-year base period and one five-year option.

The scope of the contract includes operating and maintaining the Strategic Petroleum Reserve's facilities and related systems, maintaining the highest levels of quality control, developing and implementing innovative approaches to site operations, and adopting practices fostering continuous improvement.

"As a premier operator of complex, high-consequence facilities in the U.S. and abroad, BWXT is honored to join with APTIM in adding this mission to our portfolio of work for the Department of Energy," said Heatherly Dukes, president, BWXT Technical Services Group, Inc. "The Strategic Petroleum Reserve is a vital element in protecting our nation's economic and security interests, and we look forward to bringing our expertise in safe, secure, high-quality operations to this vital part of the nation's energy infrastructure."

With an authorized storage capacity of approximately 714 million barrels, the Strategic Petroleum Reserve is the world's largest supply of emergency crude oil and was established primarily to reduce the impact of disruptions in supplies of petroleum products and to carry out obligations of the United States under the International Energy Program. The federally owned oil stocks are stored in huge underground salt caverns at four sites in Louisiana and Texas.

### **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 contract to manage and operate the Strategic Petroleum Reserve, future work at the Strategic Petroleum Reserve, and the award or exercise of any contract options or orders. These forward-looking statements involve a number of risks and uncertainties, including, among other things, 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 December 31, 2024, 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](http://www.bwxt.com). Follow us on [LinkedIn](#), [X](#), [Facebook](#) and [Instagram](#).*

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Source: BWX Technologies, Inc.