BWXT Awarded Phase Two of Microreactor Evaluation Contract for State of Wyoming

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Support Strong Among Wyoming Stakeholders and Potential Vendors During Phase One of Cost-Share Program

LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) today announced the award of the second phase of a contract with the Wyoming Energy Authority to assess the viability of deploying small-scale nuclear reactors in the state as a source of resilient and reliable energy to augment existing power generation resources.

Under phase one of the program, BWXT Advanced Technologies LLC (BWXT) worked with the Wyoming Energy Authority to define the requirements for nuclear applications of base heat and power needs for remote, off-grid applications within the state. BWXT also performed microreactor system engineering work that could support Wyoming's future power needs and identified areas where Wyoming's existing supply chain could demonstrate capabilities for reactor component manufacturing and support reactor deployment.

Phase two of the contract includes completing conceptual design of a lead microreactor unit, developing a regulatory engagement plan and microreactor fleet model, and demonstrating the Wyoming supply chain's ability to manufacture nuclear components.

"BWXT has seen extraordinary support for the opportunities for microreactor deployment in Wyoming," said Joe Miller, BWXT Advanced Technologies LLC president. "Our meetings with numerous stakeholders have been very productive, and our workshops in Gillette, Cheyenne and Casper with potential local vendors have been well-attended. We look forward to taking this next step forward with the Wyoming Energy Authority and very much appreciate the vision of a clean, reliable and practical energy future demonstrated by both Governor Mark Gordon and the Authority's Executive Director Rob Creager."

In support of this program, BWXT is leveraging existing U.S. Department of Energy Advanced Reactor Demonstration Program (ARDP) achievements through the company's collaboration with Idaho National Laboratory (INL) and other internal BWXT research and development investments. Through the ARDP, BWXT and DOE have been developing the BANR microreactor since 2021, and this effort in Wyoming represents an acceleration of BWXT's commercial nuclear development efforts. INL has been providing strategic and technical support to the State of Wyoming under a memorandum of understanding signed in 2022.

"We are eager to move forward with phase two of our contract with BWXT. The completion of phase one confirms our vision of why nuclear has so much potential in Wyoming – from uranium production to manufacturing to industrial applications," said Rob Creager, executive director of the Wyoming Energy Authority. "As the world's demand for reliable, affordable baseload power only increases over the next fifty years, we see nuclear as a valuable investment to Wyoming's already robust energy portfolio."

"The landscape of economic opportunity related to non-traditional application of nuclear energy is evolving quickly, with significant opportunities firming in regional, national and global markets," said Dr. Steven Aumeier, senior advisor for strategic programs at INL. "This acceleration of Wyoming's leadership in the future of nuclear energy is very timely to meet this new frontier of global opportunity."

The total value of the cost-share program is approximately $20 million, and phase two of the program is expected to be complete by the third quarter of 2025.

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including statements relating to the performance, design, suitability and impact of the microreactor design and engineering work to be undertaken by BWXT under the contract with the Wyoming Energy Authority. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the project, execution of future 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. Headquartered in Lynchburg, Virginia, 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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