BWXT Announces Expansion of Cambridge Manufacturing Plant to Support Global Nuclear Power Market

April 19, 2024

C$80 million investment will create more than 200 new jobs in Ontario

One of North America's largest commercial nuclear manufacturers to get even bigger, driven by increasing demand for clean nuclear energy

CAMBRIDGE, Ontario--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) announced today an investment to expand its Cambridge manufacturing plant. Already one of the largest nuclear commercial manufacturing facilities in North America, the site's increased footprint will enable greater capacity to support ongoing and anticipated customers' investments in Small Modular Reactors, traditional large-scale nuclear and advanced reactors, in Canada and around the world.

The expansion, estimated to cost C$50 million, will increase the facility's footprint 25 percent to 280,000 square feet. Additionally, over the next few years, BWXT will invest approximately C$30 million in advanced manufacturing equipment for the facility that has designed and manufactured hundreds of large nuclear components. This total estimated C$80 million investment will increase capacity significantly, improve productivity and create more than 200 long-term jobs for skilled workers, engineers and support staff in the area.

John MacQuarrie, president of Commercial Operations, BWXT, stated, "Our expansion comes at a time when we're supporting our customers in the successful execution of some of the largest clean nuclear energy projects in the world. At the same time, the global nuclear industry is increasingly being called upon to mitigate the impacts of climate change and increase energy security and independence. By investing significantly in our Cambridge manufacturing facility, BWXT is further positioning our business to serve our customers to produce more safe, clean and reliable electricity in Canada and abroad."

Construction for the BWXT Cambridge Expansion Project is expected to begin in the third quarter of 2024, adjacent to the existing plant, with no interruption to ongoing operations at the current facility. The project is estimated to be completed by the middle of 2026.

Additionally, BWXT's Projects and Field Services business will relocate to a stand-alone 150,000 square foot facility in Kitchener, Ont. The facility in Kitchener will be a state-of -the-art center for training, dynamic learning and technology development supporting the growth of the company's nuclear business.

Mike Rencheck, president and CEO of Bruce Power said, "The nuclear industry is powering Ontario's economy, by supplying clean, reliable electricity, life-saving medical isotopes, and creating thousands of good jobs. We are supporting advanced manufacturing while providing a deeply decarbonized grid to attract new businesses to our province. The expansion at the BWXT facility in Cambridge is another great example of the positive impact our industry can have in communities all across the province. Clean air, cancer-fighting medical treatments, and economic expansion leading Ontario to a better future."

Ken Hartwick, president and CEO of Ontario Power Generation (OPG), said, "As we refurbish our existing nuclear facilities and build new, OPG is also generating jobs and economic activity in Ontario's robust nuclear supply chain. BWXT's planned expansion is a great example of how building out a system to meet Ontario's increasing clean energy needs is also paying dividends for our province's economy."

Recent announcements by provincial governments to increase emissions-free power generation have reinvigorated the nuclear industry in Canada. Within the last year, the Government of Ontario has announced support for building a total of four small modular reactors (SMRs) for Ontario Power Generation's (OPG) Darlington New Nuclear Project; refurbishing OPG Pickering Nuclear Generating Station; and initiating pre-development work for siting up to 4,800 MWs of new nuclear power generation at Bruce Power.

Premier of Ontario Doug Ford said, "We're thrilled to see BWXT expand its footprint and create hundreds of new jobs in Cambridge. As our province continues to lead the future of nuclear energy, the company's investment will help provide Ontario families and businesses with access to clean, reliable and affordable electricity for generations to come."

Todd Smith, Ontario Minister of Energy, said, "With shovels in the ground today on new nuclear generation, including the first small modular reactor in the G7, I'm so pleased to see global nuclear manufacturers like BWXT expanding their operations in Cambridge and hiring more Ontario workers. The benefits of Ontario's nuclear industry reach far beyond the stations at Darlington,

Pickering and Bruce, and this $80 million investment shows how all communities can help meet Ontario's growing demand for clean energy, while also securing local investments and creating even more good-paying jobs."

BWXT is currently supporting nuclear plant life extension projects at OPG and Bruce Power. In 2023, BWXT was awarded the engineering contract for the BWRX-300 reactor pressure vessel for the OPG Darlington New Nuclear Project. As well, BWXT was awarded an engineering contract from TerraPower for the Natrium™ Demonstration Project underway in Kemmerer, Wyoming.

Rex Geveden, president and Chief Executive Officer, BWXT, stated, "There is a sharp increase in government interest and funding for nuclear power, globally. BWXT is committed to bringing safe, clean and reliable electricity to businesses and communities, and this expansion will help us deliver on our commitment."

The Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, said, "Canada's world-class manufacturing sector is supporting our global partners to build up net-zero technologies – including nuclear power plants. Workers at BWXT's Cambridge plant are powering our economy and helping us to win the fight against climate change by building key components of the global energy transition. Congratulations to BWXT on this announced expansion that will create hundreds of good jobs in Ontario."

BWXT can trace its history back 180 years in Canada, underpinning its global leadership in the design, manufacture, and service of commercial nuclear components for more than five decades. As a result of its investments in people and facilities, BWXT has become a trusted partner to its customers in the delivery of safe, clean and reliable electricity for communities and businesses.

Forward Looking Statements

BWX Technologies, Inc. ("BWXT") cautions that this release contains forward-looking statements, including statements relating to expectations for the timing and impact of the expansion of the Cambridge manufacturing plant. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of existing contracts, funding of current and future work and delays in the expansion of the Cambridge manufacturing plant. 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. 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 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 .

Media Contact

Monifa Miller

Senior Director, Corporate Affairs

Commercial Operations

519.242.8071 mamiller@bwxt.com

Investor Contact

Chase Jacobson

Vice President, Investor Relations

980.365.4300 investors@bwxt.com

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