BWXT Subsidiary Awarded $122 Million Contract Extension for Uranium Downblending Services

February 14, 2024

LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) today announced that its Nuclear Fuel Services, Inc. (NFS) subsidiary was awarded a $122 million contract extension from the Tennessee Valley Authority (TVA) for the downblending of highly enriched uranium (HEU) into low enriched uranium (LEU).

Under this contract, NFS will continue to provide downblending services to the TVA in support of the National Nuclear Security Administration's (NNSA) defense programs objectives. This contract extension continues the current downblending operations from July 2025 to June 2027.

"We are proud of the role we play in national defense and pleased that we can continue our work with the TVA and NNSA in support of this mission," said Ronald K. Dailey, NFS president. "This contract extension also enables operations and engineering continuity with our uranium conversion and purification contract with NNSA."

Downblending is a process in which HEU is mixed with natural uranium resulting in LEU needed for various commercial and national defense purposes. NFS has been downblending HEU since 1995, when it was selected by the U.S. Government to downblend a stockpile of HEU as part of Project Sapphire.

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 downblending contract. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contract, delays in performance and the receipt and timing of necessary regulatory approvals. 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, 2022 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 NFS

Nuclear Fuel Services, Inc. (NFS) processes highly enriched uranium to manufacture fuel material for all naval nuclear reactors used in U.S. submarines and aircraft carriers. It also provides uranium downblending services to support commercial power needs and national security missions. NFS is a BWX Technologies, Inc. company and is a part of its BWXT Nuclear Operations Group, Inc. subsidiary.

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 more than 7,000 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
Laura Bailey
NFS Communications Manager
423.735.5494 lebailey@bwxt.com

Investor Contact
Chase Jacobson

Vice President, Investor Relations
980.365.4300 investors@bwxt.com

Source: BWX Technologies, Inc.