BWXT Announces $300 Million Contract for Naval Nuclear Reactor Fuel

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LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) today announced the award of a U.S. Naval Nuclear Propulsion Program contract totaling approximately $300 million for the manufacture of naval nuclear reactor fuel.

Under this contract, BWXT subsidiary Nuclear Fuel Services, Inc., located in Erwin, Tennessee, will manufacture and deliver fuel for the Naval Reactors Program. BWXT fuel and reactors power the U.S. Navy's Ohio, Virginia, Seawolf and Los Angeles class submarines, as well as the Nimitz and Ford class aircraft carriers. BWXT fuel and reactors will also power the Navy's Columbia-class submarines.

When production of fuel is complete, it is shipped to BWXT's facility near Lynchburg, Virginia for final installation into the naval reactors that BWXT manufactures. The reactors for submarines being developed and built today are designed to last for the life of the ship, and reactors for aircraft carriers are designed to be refueled only once during the life of the ship.

"BWXT has a trusted relationship with Naval Reactors to provide reliable power for the nuclear navy, and it's a mission that our company and our employees see as vital for national security," said Sharon Smoot, president of BWXT Nuclear Operations Group, Inc. "Naval Reactors is celebrating its 75 th anniversary this year, and BWXT remains committed to providing our customer with the highest-quality components and support activities for many years to come."

Work under this contract has already commenced, with completion targeted for mid-2025.

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 for the manufacture of naval nuclear fuel. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contract, funding of current and future work and delays in performance. 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 .

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