BWXT Canada Awarded CA$130 Million Component Manufacturing Contract from Bruce Power

July 5, 2022

CAMBRIDGE, Ontario--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE: BWXT) today announced a contract awarded by Bruce Power valued at approximately CA$130 million in support of Bruce Power's Major Component Replacement (MCR) Project.

The contract is for the fabrication and supply of replacement feeders for Bruce Power's reactor units 3, 4, 5, 7 and 8 and represents an integral part of Bruce Power's MCR Project. Feeder tube assemblies in CANDU® reactors transport heavy water coolant between the reactor and steam generators.

The feeders will be manufactured by members of United Steelworkers Local 2859 at BWXT Canada's Cambridge, Ontario facility. The contract was booked in the first quarter of 2022, and pre-production qualification work for the project is currently underway. Production manufacturing will commence in the fall of this year, and the project is expected to complete in 2031.

"This 10-year contract will allow us to make investments in our workforce and facility," said John MacQuarrie, President of BWXT Canada. "Thanks to this contract and others related to nuclear plant life extension in Ontario, we are creating more highly-skilled, long-term jobs in our community."

"We have a Made in Ontario technology and are announcing this 10-year contract today with the confidence that BWXT, and the men and women of United Steelworkers Local 2859 will continue to deliver high quality, on time and on budget components for our Major Component Replacement Project," said Mike Rencheck, Bruce Power President and CEO. "Through our Life-Extension Program and MCR Project, we are securing an important source of clean electricity to power the province and help meet our climate change goals."

"The United Steelworkers are proud to represent the almost 300 members of Local 2859 who have played an integral part in supporting nuclear projects since BWXT entered the industry over 60 years ago," said Director of United Steelworkers District 6, Myles Sullivan. "This contract represents nearly a decade of high-skilled jobs for our members, and I am confident in their ability to successfully execute this work."

"Ontario continues to build a clean and reliable electricity supply, while adding new good-paying jobs in the energy sector," said Ontario Minister of Energy, Todd Smith. "This contract is good news for Ontario consumers and workers. In addition to helping jobs in Ontario, the contract is also helping to extend the operational life of Bruce Power, ensuring Ontario families and businesses have access to clean, reliable electricity for decades to come."

"Congratulations to BWXT Canada for securing this long-term contract award from Bruce Power," said MPP for Cambridge, Brian Riddell. "Contracts like these have a sizable and positive impact on the community through the provision of long-term jobs that contribute to our local economy."

"This contract award from Bruce Power is a testament to the continued dedication and hard work demonstrated by the talented employees at BWXT," said Mayor of Cambridge, Kathryn McGarry. "I am proud of BWXT's contributions to both the nuclear industry and to the city of Cambridge. For over 150 years, BWXT has anchored Cambridge's reputation for excellence in manufacturing."

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 replacement feeders contract. 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, 2021 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 Canada Ltd.

BWXT Canada Ltd. (BWXT Canada) has over 60 years of expertise and experience in the design, manufacturing, commissioning and service of nuclear power generation equipment. This includes steam generators, nuclear fuel and fuel components, critical plant components, parts and related plant services. BWXT Canada's sister company, BWXT Medical Ltd. (BWXT Medical) provides its customers, who conduct life-saving medical procedures for patients around the world, the benefit of decades of experience in the development, manufacturing, packaging and delivery of medical isotopes and radiopharmaceuticals. Headquartered in Cambridge, Ontario, BWXT in Canada has approximately 1,500 employees at locations in Cambridge, Dundas, Peterborough, Toronto, Arnprior, Pickering, Port Elgin, Owen Sound, Kanata and Oakville, Ontario and Vancouver, British Columbia. BWXT Canada is a subsidiary of BWX Technologies, Inc. (NYSE: BWXT). Follow us on Twitter @BWXT and learn more at www.bwxt.com .

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