



## **BWXT Begins \$4.9 Million TRISO Nuclear Fuel Production Campaign**

January 24, 2022

LYNCHBURG, Va. – BWX Technologies, Inc. (NYSE: BWXT) announced today it has been awarded a \$4.9 million contract amendment by Battelle Energy Alliance LLC to manufacture TRISO nuclear fuel. BEA manages Idaho National Laboratory on behalf of the Department of Energy.

The award amends a competitively bid base award announced in July 2020 and brings the overall contract value to \$31.2 million. The initial award funded expansion of BWXT's TRISO manufacturing capacity and upgrades to the existing systems in support of anticipated fuel needs for both the Department of Defense (DoD) and NASA. The project is jointly funded by the DoD Operational Energy Capabilities Improvement Fund Office and NASA, with overall program management provided by the DoD Strategic Capabilities Office.

Under the terms of the amendment, BWXT subsidiary Nuclear Operations Group, Inc. will manufacture a quantity of natural uranium TRISO particles and demonstrate those operations on a production schedule.

"We are excited and confident about the growing market for TRISO and specialty fuels, and with our third TRISO fuel production contract since the spring of 2020, we believe that confidence is being validated," said Joel Duling, BWXT Nuclear Operations Group president. "We are uniquely positioned to capture additional work in fueling, designing and manufacturing microreactors."

TRISO refers to a specific design of uranium nuclear reactor fuel. TRISO is a shortened form of the term TRIsstructural-ISOtropic. TRIsstructural refers to the layers of coatings surrounding the uranium fuel, and ISOtropic refers to the coatings having uniform materials characteristics in all directions so that fission products are retained.

BWXT is the only U.S. company to manufacture irradiation-tested uranium oxycarbide TRISO fuel using production-scale equipment. Its TRISO production facility is currently licensed to produce this type of High Assay Low Enriched Uranium (HALEU) fuel, which is undergoing validation in a series of experiments at Idaho National Laboratory at their Advanced Test Reactor under the U.S. Department of Energy's Advanced Gas-cooled Reactor program. BWXT is also designing TRISO-fueled microreactors using previously announced funding from the Department of Energy and DoD.

### **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 TRISO fuel manufacturing amendment; the benefits and impact of such contract, amendment and any option exercises; and our outlook for future TRISO fuel demand, funding and potential uses. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contract, amendment or any option, demand for fuel, and validation. 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, 2020 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 remediation, nuclear medicine and space exploration. With approximately 6,700 employees, BWXT has 12 major operating sites in the U.S. and Canada. In addition, BWXT joint ventures provide management and operations at more than a dozen U.S. Department of Energy and NASA facilities. Follow us on Twitter at @BWXT and learn more at [www.bwxt.com](http://www.bwxt.com).

### **About Idaho National Laboratory**

Battelle Energy Alliance manages INL for the U.S. Department of Energy's Office of Nuclear Energy. INL is the nation's center for nuclear energy research and development, and also performs research in each of DOE's strategic goal areas: energy, national security, science and the environment. For more information, visit [www.inl.gov](http://www.inl.gov). Follow us on social media: Twitter, Facebook, Instagram and LinkedIn.

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Media Contact  
Chris Dumond  
Communications Manager  
434.522.5015  
[cmdumond@bwxt.com](mailto:cmdumond@bwxt.com)

Investor Contact  
Mark Kratz  
Vice President, Investor Relations  
980.365.4300  
[investors@bwxt.com](mailto:investors@bwxt.com)