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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 29, 2021

**BWX TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34658**  
(Commission  
File Number)

**80-0558025**  
(IRS Employer  
Identification No.)

**800 Main Street, 4th Floor**  
**Lynchburg, Virginia**  
(Address of principal executive offices)

**24504**  
(Zip Code)

**Registrant's telephone number, including area code: (980) 365-4300**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	BWXT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 7.01. Regulation FD Disclosure.**

On March 29, 2021, BWX Technologies, Inc. (the “Company”) commenced an offering pursuant to exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Offering”) for the issuance of up to \$400 million aggregate principal amount of senior notes due 2029 (the “Notes”).

In connection with the Offering, the Company disclosed certain information to prospective investors in a preliminary offering memorandum dated March 29, 2021. The preliminary offering memorandum disclosed certain information that supplements or updates certain prior disclosures of the Company. Pursuant to Regulation FD, the Company is furnishing herewith excerpts of certain information presented in the preliminary offering memorandum as Exhibit 99.1 to this Form 8-K.

### **Item 8.01 Other Information.**

On March 29, 2021, the Company issued a press release announcing its intention to offer up to \$400 million aggregate principal amount of Notes in the Offering. The Notes will be guaranteed by each of the Company’s present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under that certain Credit Agreement, dated as of May 24, 2018, among the Company, certain of the Company’s subsidiaries, Wells Fargo Bank, N.A., as administrative agent, and the other lenders party thereto (the “Credit Facility”), as amended by Amendment No. 1 to the Credit Facility, dated as of March 24, 2020.

The Company intends to use the net proceeds from the Offering, together with cash on hand or borrowings under the Credit Facility, to redeem, on or after July 15, 2021, all of its outstanding 5.375% senior notes due 2026 (the “2026 Notes”) at the then-applicable redemption price. Pending the application of the net proceeds to redeem all outstanding 2026 Notes, the Company intends to repay in full all indebtedness outstanding under the Credit Facility, with the remaining net proceeds to be held in cash or invested in short-term interest-bearing accounts, securities or similar investments. There can be no assurance that the Offering will be completed. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

The information contained in this report, including the exhibits hereto, shall not constitute an offer to sell, or a solicitation of an offer to purchase, any Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) [Excerpts from preliminary offering memorandum of BWX Technologies, Inc., dated March 29, 2021.](#)

[99.2](#) [Press Release dated March 29, 2021.](#)

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL Document

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BWX TECHNOLOGIES, INC.**

By: /s/ Thomas E. McCabe  
Thomas E. McCabe  
Senior Vice President, General Counsel, Chief Compliance Officer  
and Secretary

Date: March 29, 2021

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## SUMMARY FINANCIAL DATA

The following table sets forth our summary financial data as of the dates and for the periods indicated. We have derived the summary financial data for the fiscal years ended December 31, 2020, 2019 and 2018 from our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2020, which is incorporated by reference into this offering memorandum. See “Available Information and Incorporation by Reference.”

The summary financial data included below and elsewhere in this offering memorandum are not necessarily indicative of future results. The information presented below should be read in conjunction with “Capitalization” and the information in our audited consolidated financial statements and the respective notes thereto, which are incorporated by reference into this offering memorandum. See “Available Information and Incorporation by Reference.”

	Year Ended December 31,		
	2020	2019	2018
(In thousands, except percentages)			
<b>Statement of Income Data:</b>			
Revenues	\$ 2,123,516	\$ 1,894,920	\$ 1,799,889
Total Costs and Expenses	1,792,116	1,598,323	1,525,255
Equity in Income of Investees	27,152	28,924	30,343
Operating Income	358,552	325,521	304,977
Other Income (Expense)	3,620	(11,779)	(24,832)
Income before Provision for Income Taxes	362,172	313,742	280,145
Provision for Income Taxes	82,976	69,065	52,840
Net Income	279,196	244,677	227,305
Net (Income) loss Attributable to Noncontrolling Interest	(526)	(562)	(347)
Net Income Attributable to BWX Technologies, Inc.	<u>\$ 278,670</u>	<u>\$ 244,115</u>	<u>\$ 226,958</u>
<b>Balance Sheet Data (as of the end of period):</b>			
Total Assets	\$ 2,293,503	\$ 1,908,913	\$ 1,655,096
Current Maturities of Long-Term Debt	—	\$ 14,711	\$ 14,227
Long-Term Debt	\$ 862,731	\$ 809,442	\$ 753,617
<b>Non-GAAP Financial Measures<sup>(1)</sup>:</b>			
EBITDA <sup>(2)</sup>	\$ 453,342	\$ 409,842	\$ 365,586
Adjusted EBITDA <sup>(3)</sup>	\$ 465,003	\$ 414,390	\$ 399,511
Adjusted EBITDA Margin <sup>(4)</sup>	21.9%	21.9%	22.2%

(1) We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide meaningful insight into our operational performance during the periods presented and assist in understanding our ongoing operations. Non-GAAP measures are not prepared in accordance with GAAP and therefore are not necessarily comparable to similarly titled metrics or the financial results of other companies. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin have important limitations as analytical tools and should not be considered superior to, or as substitutes for, the comparable GAAP measures.

(2) EBITDA represents earnings before interest, taxes, depreciation and amortization.

(3) Adjusted EBITDA further adjusts EBITDA to exclude the effects of (a) other (income) expense, non-pension, (b) pension and other post-employment benefit mark-to-market (gain)/loss, (c) restructuring and impairment costs, (d) costs associated with sale of business, (e) one-time franchise tax audit expense and (f) acquisition related costs.

(4) Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues.

The table below reconciles Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the periods presented. The presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin in this offering memorandum is not made in accordance with GAAP. These non-GAAP financial measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or as an alternative to operating cash flows as a measure of liquidity.

	<b>Year Ended December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(In thousands, except percentages)</b>		
Revenues	\$ 2,123,516	\$ 1,894,920	\$ 1,799,889
Net Income	279,196	244,677	227,305
Interest Expense, net	30,496	34,378	25,344
Provision for Income Taxes	82,976	69,065	52,840
Depreciation and Amortization	60,674	61,722	60,097
EBITDA <sup>(1)</sup>	\$ 453,342	\$ 409,842	\$ 365,586
Other (Income) Expense, Non-Pension	(2,486)	(5,059)	(1,204)
Pension and Other Post-Employment Benefit Mark-to-Market (Gain)/Loss	6,371	3,630	32,644
Restructuring and Impairment Costs	2,253	5,787	—
Costs Associated with Sale of Business	2,923	—	—
One-Time Franchise Tax Audit Expense	2,600	—	—
Acquisition Related Costs	—	190	2,485
Adjusted EBITDA <sup>(2)</sup>	\$ 465,003	\$ 414,390	\$ 399,511
Adjusted EBITDA Margin <sup>(3)</sup>	21.9%	21.9%	22.2%

(1) EBITDA represents earnings before interest, taxes, depreciation and amortization.

(2) Adjusted EBITDA further adjusts EBITDA to exclude the effects of (a) other (income) expense, non-pension, (b) pension and other post-employment benefit mark-to-market (gain)/loss, (c) restructuring and impairment costs, (d) costs associated with sale of business, (e) one-time franchise tax audit expense and (f) acquisition related costs.

(3) Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues.

We immediately recognize actuarial gains (losses) for our pension and postretirement benefit plans in earnings primarily in the fourth quarter each year as a component of net periodic benefit cost. The effect of this adjustment for 2020, 2019 and 2018 on pre-tax income was \$(6.4) million, \$(3.6) million and \$(32.6) million, respectively.

The tables below reconcile Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin and for the periods presented for the Company's three business segments. The presentation of Adjusted EBITDA and Adjusted EBITDA Margin in this offering memorandum is not made in accordance with GAAP. These non-GAAP financial measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or as an alternative to operating cash flows as a measure of liquidity.

#### **Nuclear Operations Group Segment**

	<b>Year Ended December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(In thousands, except percentages)</b>		
Revenues	\$ 1,646,257	\$ 1,428,587	\$ 1,319,170
Operating Income	326,049	298,328	271,405
Other Income (Expense), Pension Income	31,288	17,719	25,436
Depreciation and Amortization	33,174	33,231	32,132
Adjusted EBITDA <sup>(1)</sup>	\$ 390,511	\$ 349,278	\$ 328,973
Adjusted EBITDA Margin <sup>(2)</sup>	23.7%	24.4%	24.9%

(1) Adjusted EBITDA represents operating income plus other income (expense), pension income and depreciation and amortization.

(2) Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues.

### Nuclear Power Group Segment

	Year Ended December 31,		
	2020	2019	2018
	<b>(In thousands, except percentages)</b>		
Revenues	\$ 371,269	\$ 352,640	\$ 365,911
Operating Income	51,989	53,815	52,270
Other Income (Expense), Pension Income	3,246	2,326	3,986
Depreciation and Amortization	18,325	17,054	17,154
Restructuring and Impairment Costs	2,253	2,608	—
Adjusted EBITDA <sup>(1)</sup>	<u>\$ 75,813</u>	<u>\$ 75,803</u>	<u>\$ 73,410</u>
Adjusted EBITDA Margin <sup>(2)</sup>	<u>20.4%</u>	<u>21.5%</u>	<u>20.1%</u>

(1) Adjusted EBITDA represents operating income plus other income (expense), pension income, depreciation and amortization and restructuring and impairment costs.

(2) Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues.

### Nuclear Services Group Segment

	Year Ended December 31,		
	2020	2019	2018
	<b>(In thousands, except percentages)</b>		
Revenues	\$ 136,493	\$ 131,339	\$ 122,438
Operating Income	26,436	14,226	20,374
Other Income (Expense), Pension Income	1,781	1,000	1,457
Depreciation and Amortization	1,685	3,246	3,401
Restructuring and Impairment Costs	—	2,903	—
Costs Associated with Sale of Business	956	—	—
Adjusted EBITDA <sup>(1)</sup>	<u>\$ 30,858</u>	<u>\$ 21,375</u>	<u>\$ 25,232</u>
Adjusted EBITDA Margin <sup>(2)</sup>	<u>22.6%</u>	<u>16.3%</u>	<u>20.6%</u>

(1) Adjusted EBITDA represents operating income plus other income (expense), pension income, depreciation and amortization, restructuring and impairment costs and costs associated with sale of business.

(2) Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues.

## USE OF PROCEEDS

The net proceeds from this offering will be approximately \$395.0 million, after deducting the initial purchaser discounts and estimated offering expenses payable by us. We intend to use the net proceeds of the notes, together with cash on hand or borrowings under the Revolving Credit Facility, to redeem, on or after July 15, 2021, all outstanding 2026 Notes at the then-applicable redemption price. We have outstanding \$400.0 million in aggregate principal amount of the 2026 Notes, which bear interest at 5.375% per annum and mature on July 15, 2026. The 2026 Notes are redeemable on or after July 15, 2021 at a redemption price equal to 102.688% of the principal amount to be redeemed if the redemption occurs during the twelve-month period beginning on July 15, 2021.

Pending the application of the net proceeds to redeem all outstanding 2026 Notes, we intend to repay in full all indebtedness outstanding under the Revolving Credit Facility, with the remaining net proceeds to be held in cash or invested in short-term interest-bearing accounts, securities or similar investments. We had outstanding borrowings under the Revolving Credit Facility of \$75.0 million and \$200.0 million as of December 31, 2020 and March 26, 2021, respectively.

Certain of the initial purchasers and/or their affiliates are lenders and/or agents under the Credit Facility and may be holders of the 2026 Notes and, as a result, may receive a portion of the net proceeds of this offering in connection with the redemption of the 2026 Notes and/or the repayment of existing indebtedness under the Revolving Credit Facility. See "Plan of Distribution."



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## news release

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### **BWX Technologies Announces Proposed \$400 Million Senior Notes Offering**

(LYNCHBURG, Virginia – March 29, 2021) - BWX Technologies, Inc. (NYSE: BWXT) (“BWXT”) announced today that it plans to offer up to \$400 million aggregate principal amount of senior notes due 2029 (the “Notes”) in a private transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”). The Notes will be guaranteed by each of BWXT’s present and future direct and indirect wholly owned domestic subsidiaries that is a guarantor under BWXT’s credit facility.

BWXT intends to use the net proceeds from the offering, together with cash on hand or borrowings under its credit facility, to redeem, on or after July 15, 2021, all of its outstanding 5.375% senior notes due 2026 (the “2026 Notes”) at the then-applicable redemption price. Pending the application of the net proceeds to redeem all outstanding 2026 Notes, BWXT intends to repay in full all indebtedness outstanding under its credit facility, with the remaining net proceeds to be held in cash or invested in short-term interest-bearing accounts, securities or similar investments. There can be no assurance that the offering of the Notes will be completed.

The Notes and the related guarantees have not been registered under the Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **Forward-Looking Statements**

BWXT cautions that this press release contains forward-looking statements, including, without limitation, statements regarding the anticipated offering of the Notes, the redemption of the 2026 Notes, the repayment of indebtedness under its credit facility and the other expected use of proceeds. These forward-looking statements are based on management’s current expectations and involve a number of risks and uncertainties, including, among other things, material adverse changes in economic or industry conditions generally and the market demand for the Notes. If one or more of these risks or other risks materialize, actual results may vary materially from those expressed or implied in these forward-looking statements. For a more complete discussion of other risk factors affecting BWXT, see BWXT’s filings with the Securities and Exchange Commission, including BWXT’s annual report on Form 10-K for the year ended December 31, 2020. 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.

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## **About BWXT**

*At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. Headquartered in Lynchburg, Va., BWXT provides safe and effective nuclear solutions for national 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.*

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