Dow, X-energy Proposed SMR Project Receives Historic Construction Permit for Nuclear-Powered Industrial Site

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- *Construction Permit issuance completes NRC Safety and Environmental reviews*
- *Proposed four-unit Xe-100 plant at Dow's Seadrift site would be the first advanced nuclear facility to power an industrial site in the United States*
- *Historic milestone achieved under U.S. Department of Energy's Advanced Reactor Demonstration Program*

ROCKVILLE, Md., Nov. 09, 2026 (GLOBE NEWSWIRE) -- X-Energy, Inc. (Nasdaq: XE) ("X-energy" or "the Company"), a leading developer of advanced nuclear reactors and fuel technology, and Dow (NYSE: DOW) through its wholly-owned subsidiary Long Mott Energy, LLC ("Dow") today announced that the U.S. Nuclear Regulatory Commission ("NRC") has approved the Construction Permit Application ("CPA") for the proposed construction of four Xe-100 advanced small modular reactors at Dow's UCC Seadrift Operations site in Texas. The CPA approval makes Long Mott Generating Station the first advanced nuclear facility approved for an industrial site in the United States, a historic milestone achieved under the U.S. Department of Energy's Advanced Reactor Demonstration Program ("ARDP").

Approval of the construction permit enables X-energy and Dow (the "Companies") to continue advancing the proposed project toward construction readiness, finalizing and standardizing the Xe-100 design, maturing the supply chain for long-lead components and materials, and developing an Operating License application for submission to the NRC. This supports Dow's consideration of the proposed project's next phases, ensuring the design, equipment, and materials are in place before allocating major capital for full-scale construction, consistent with Dow's proven global project management practices. For a first-of-a-kind project, this reduces schedule and cost risk once work begins on site, and is aligned to the Company's established timeline of first delivery in the early 2030s.

Issuance marks the first NRC CPA approval of a high-temperature gas-cooled reactor in nearly 60 years, the first-ever pebble-bed HTGR approval and the first-ever for a nuclear industrial deployment. The NRC's review found that the Xe-100 design can be safely sited and constructed within an operating industrial site. The proposed plant is intended to provide both electricity and high-temperature steam to Dow's site, replacing existing energy and steam assets near their end-of-life. The four first-of-a-kind Xe-100s deployed at Seadrift are expected to provide clean industrial power to the site for 60 years.

The NRC completed its review in alignment with its established schedule, evaluating the safety and environmental impacts of the proposed Xe-100 facility against the global benchmark for safe, responsible operation of nuclear technology. Across both parts of the review, the intrinsic safety characteristics of the design and extensive pre-application engagement supported an efficient, thorough, independent review that met or exceeded the NRC's high standard, supported by decades of U.S. Department of Energy research on HTGRs and TRISO fuel, and strengthened by the passage of the bipartisan ADVANCE Act in 2024. CPA approval by the NRC builds on this body of work, and positions future Xe-100 applications for enhanced efficiency in commercial nuclear licensing by incorporating learnings from Long Mott's review.

X-energy's Xe-100 is an 80 MWe/200 MWt high-temperature gas-cooled reactor designed to ensure safety through the passive physics of its advanced TRISO-X coated particle fuel, as well as traditional defense-in-depth systems. TRISO fuel encompasses, in one component, many barriers to the release of radionuclides, and has been described by the DOE as, "the most robust nuclear fuel on earth." This safety profile is expected to support a 400-meter emergency planning zone, compared to 10 miles for conventional light-water reactors, enabling new generation to be safely sited closer to the point of need.

Since 2018 and 2023, X-energy and Dow, respectively, have worked with the NRC through extensive pre-application engagement to demonstrate the safety profile of the Xe-100 and its TRISO-X fuel, directly cited by the NRC as a contributor to the application's efficient review. The Companies intend to carry this same discipline and rigor into the next phase of the project, ensuring construction and commercial readiness before major site work begins to reduce cost and schedule risk. Dow is expected to consider a preliminary investment decision in 2027. Full-scale nuclear construction would begin following Dow's final investment decision, advancing a shared, generational vision for next-generation nuclear technology to commercial scale under ARDP.

Quotes

J. Clay Sell, CEO of X-energy said, *"This is an important day. Getting the construction permit earlier than expected is reflective of the thorough and efficient work of the NRC, the reforms that have been put in place by the Congress over the last six years, and the phenomenal work of the X-energy and Dow teams. This milestone is further validation of the XE regulatory approach that can be replicated across our growing commercial pipeline, giving our customers greater confidence in the regulatory process and a clearer path to deployment."*

"This is another important milestone for the proposed Long Mott Generating Station project and a testament to the thoughtful,

*thorough and efficient review conducted by the NRC," **said Edward Stones, Business Vice President, Energy & Climate at Dow.** "We appreciate the NRC's commitment to maintaining the highest standards of safety while advancing a clear and predictable regulatory process for advanced nuclear technologies. As we move forward, we will continue to evaluate the project through the lens of competitiveness, execution readiness, and capital affordability before any decision regarding construction is made."*

*"Today, the new NRC is issuing America's first construction permit for a high-temperature gas-cooled reactor in more than half a century," **NRC Chairman Ho K. Nieh said.** "We delivered on the 18-month schedule, proving we can do rigorous safety reviews on predictable timelines that move advanced nuclear technology from design to construction."*

*"This milestone marks a significant step forward for the Department of Energy's Advanced Reactor Demonstration Program and our efforts to bring next-generation nuclear technologies to market," **said Principal Deputy Assistant Secretary for Nuclear Energy Mike Goff.** "The NRC's approval demonstrates meaningful progress toward deploying advanced reactors that can deliver reliable power and industrial heat, strengthen American energy leadership and expand the role of nuclear energy in meeting our nation's growing energy demands."*

About X-energy
X-energy, Inc. is a leading developer of advanced small modular nuclear reactors and fuel technology designed to establish a new standard in clean, safe, reliable energy. X-energy's intrinsically safer Xe-100 high-temperature gas reactor and TRISO-X particle fuel expand applications for nuclear technology, with commercial projects underway with Dow, Amazon, and Centrica across grid, industrial, and AI applications. Together, X-energy's technology drives enhanced safety, lower cost, faster construction timelines, and scalable deployment when compared with other SMRs and conventional nuclear.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which X-energy intends to be covered by the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "will," the negative of these words, or similar terms may identify forward-looking statements, but their absence does not mean a statement is not forward-looking. These include, but are not limited to, statements regarding the next phase of the proposed Long Mott Generating Station project following approval of the CPA, including advancing toward construction readiness, finalizing the Xe-100 design, maturing the supply chain and submitting an operating license application to the NRC; the expected timing of Dow's investment decisions; the expected timing related to the project, including commencement of full-scale nuclear construction and delivery; the proposed plant's expected 60-year operating life; the expected learnings from NRC's review of the CPA, including statements with respect to efficiencies on future Xe-100 projects; the expected safety profile, features and siting benefits of the Xe-100; the status and timing of X-energy's commercial projects and X-energy's commercial pipeline; and X-energy's vision and strategy.

You should not rely on these forward-looking statements as predictions of future events. Actual results may differ materially due to a number of factors, including, but not limited to: the risk that the NRC's review of the CPA does not result in more efficient or predictable licensing of future Xe-100 projects; design changes following the construction permit, including in connection with finalizing the Xe-100 design; the failure to obtain, or delays in obtaining, required licenses, permits and regulatory approvals, including an operating license for the Long Mott Generating Station; site suitability and characterization risks; the decision of X-energy's customers, including Dow, whether to proceed with construction; Dow's preliminary and final investment decisions, which will depend on, among other factors, execution readiness and affordability; the ability of X-energy and its customers to obtain project financing and achieve acceptable project economics; delays, cost increases or setbacks in the licensing, construction or deployment of X-energy's projects, including the risk that X-energy projects do not meet their expected timelines; supply chain and supplier constraints; the risk that X-energy's commercial pipeline does not convert into additional definitive agreements or completed projects; changes in government policy, funding or support for advanced nuclear energy, including under the ARDP; public or stakeholder opposition; and first-of-a-kind risks and X-energy's limited operating experience at intended scale, including latent design or operational issues. More information about potential risks is detailed under "Risk Factors" in X-energy's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the Securities and Exchange Commission (the "SEC"), and in subsequent SEC filings, available on X-energy's Investor Relations website at https://investors.x-energy.com/ and on the SEC website at www.sec.gov. Any forward-looking statements herein are based on assumptions believed reasonable as of, and speak only as of, the date of this press release. Except as required by law, X-energy undertakes no obligation to update these statements as a result of new information or future events.

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