X-energy, Fluor Corporation Advance Nuclear Engineering and Design for Second Xe-100 Project

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- *Fluor to provide services for Energy Northwest's Cascade Advanced Energy Facility*
- *Partnership on second-of-a-kind project aims to incorporate first project learnings*
- *Supports first project in X-energy and Amazon effort to deploy 5 GW by 2039*

ROCKVILLE, Md., Nov. 05, 2026 (GLOBE NEWSWIRE) -- X-Energy, Inc. (Nasdaq: XE) (“X-energy” or “the Company”), a leading developer of advanced nuclear reactors and fuel technology today announced the selection of Fluor Corporation (“Fluor”) for design and engineering services to support Energy Northwest’s Cascade Advanced Energy Facility, a proposed Xe-100 advanced small modular reactor (“SMR”) facility near Richland, Washington. The selection builds on Fluor's work on X-energy's first proposed Xe-100 project in Texas, enabling best practices and learnings to carry into a second-of-a-kind project, supporting accelerated long-term standardized project execution.

For the Cascade Advanced Energy Facility, Fluor will provide engineering, design development, supply chain, estimating and project controls services for the areas of the plant containing the Xe-100 reactors, and the systems that support them (the "nuclear island"). Cascade Nuclear Partners, a joint venture of Kiewit Nuclear Solutions Co., Black & Veatch, and Aecon, serves as Energy Northwest’s progressive design-builder, responsible for the conventional island and integrating requirements across the plant to support potential future phases of the project.

The agreement between X-energy and Fluor (the “Companies”) for the Cascade facility is their second commercial contract for nuclear island engineering and design, building on Fluor's ongoing work for X-energy's first proposed Xe-100 project in Texas under the U.S. Department of Energy’s Advanced Reactor Demonstration Program. This enables the Companies to incorporate learnings from one project into the next, with the aim of targeting long-term cost and schedule reductions through standardization and highly repeatable project execution.

“The success of our projects begins with working as one team, building on each other’s expertise to drive toward scale,” said Dragan Popovic, Global Chief Operating Officer at X-energy. “Repeated execution with partners of Fluor’s quality helps us build that expertise in real time, so that every lesson we carry forward supports greater efficiency in design, licensing, and construction.”

X-energy's Xe-100 is an 80 MWe high-temperature gas-cooled reactor powered by TRISO-X fuel, built in standardized four or twelve-unit plants. Relative to light-water technologies, where nuclear-grade quality requirements extend across much of the facility, the technology’s intrinsic, physics-based safety characteristics enable significantly fewer safety-related systems, strategically co-located to form the Xe-100 nuclear island. This enables the vast majority of conventional island and balance of plant systems to use commercial, off-the-shelf components from the broader industrial supply chain. This also allows two experienced partners to advance different areas of the facility in parallel through defined phases of development, enabling Xe-100 projects to build execution expertise across a broader range of the U.S. nuclear supply chain.

Today, X-energy is advancing a commercial pipeline of 11.5 GW, equivalent to 144 Xe-100s. Energy Northwest’s Cascade facility in Washington is the first project in X-energy and Amazon’s collaboration with the goal of deploying 5 GW of new nuclear by 2039, with a second project recently announced in Indiana with American Electric Power. Engaging experienced engineering partners and suppliers early in each project’s development cycle helps ensure that components, capabilities and expertise are in place as each project advances through its commercial and technical milestones. This deliberate, disciplined approach to building project readiness positions X-energy and its partners to commercialize and scale energy solutions that empower the unprecedented.

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 safe 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 expected scope, performance and benefits of Fluor's services; X-energy's ability to carry learnings from its first Xe-100 project into the Cascade project and future projects and to achieve long-term cost, schedule reductions and other efficiencies; the expected development and timing of the Cascade Advanced Energy Facility and

X-energy’s project with American Electric Power; X-energy's collaboration with Amazon, including the goal of deploying 5 GW of new nuclear by 2039; the expected safety characteristics of the Xe-100; the ability to advance portions of a facility in parallel; the status and timing of X-energy's commercial projects; the expected benefits of engaging engineering partners and suppliers early in project development; 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 failure of Fluor, Cascade Nuclear Partners or other contractors and suppliers to perform as expected, and challenges in coordinating work among multiple contractors; the risk that learnings from X-energy's first Xe-100 project do not carry over to the Cascade project or future projects, or do not produce the expected cost, schedule reductions and other efficiencies; design changes, including those that require additional NRC review; the failure to obtain, or delays in obtaining, required licenses, permits and regulatory approvals; the risk that the NRC does not accept the expected classification of systems and components; site suitability and characterization risks; the decision of X-energy's customers, including Energy Northwest, whether to proceed with construction or any future phases; the risk that X-energy's collaboration with Amazon does not result in the deployment of 5 GW by 2039 or at all, or that X-energy's commercial pipeline does not convert into additional definitive agreements or completed projects; 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; supply chain and supplier constraints; 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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