X-energy Completes Preliminary Design of TRISO-X Fuel Fabrication Facility, Signs Contract with Centrus Energy for Next Phase of Work

November 2, 2021

ROCKVILLE, Md. and BETHESDA, Md., Nov. 2, 2021 /PRNewswire/ -- X-energy and Centrus Energy Corp. (NYSE American: LEU) today announced that preliminary design of X-energy's TRISO-X Fuel Fabrication Facility has been completed and that the companies have signed a contract for Centrus to continue its work as the project enters its next phase.

"Completion of Preliminary Design is a key step in our commercialization efforts toward a first-of-a-kind NRC regulated Category II facility capable of handling High-Assay Low-Enriched Uranium (HALEU) for the coming fleet of advanced reactors," said Pete Pappano, President of TRISO-X, a wholly owned subsidiary of X Energy LLC.

"Centrus is pleased to be part of X-energy's team in designing and developing this next generation fuel fabrication facility," said Larry Cutlip, President of American Centrifuge Operating, a wholly owned subsidiary of Centrus. "We greatly value this partnership and look forward to continuing this important work to bring TRISO-X fuel to market."

X-energy contracted with Centrus in 2018 to support the facility's preliminary design work, which is now complete. Under a new contract supported by the DOE Office of Nuclear Energy Demonstration Tier of the Advanced Reactor Demonstration Program, the largest tier of award in the program, X-energy will finalize the detailed design of a commercial-scale TRISO-X fabrication facility.

The TRISO-X facility will wrap HALEU-bearing kernels of oxide and carbide in alternating layers of pyrolytic carbon and silicon carbide, creating a self-contained, meltdown-proof fuel. The facility is designed to support the deployment of X-energy's flagship XE-100 power plant in Washington State by 2027 under an award from the U.S. Department of Energy's Advanced Reactor Demonstration Program (ARDP.) The facility will also be capable of supporting other Xe-100 sites and a variety of customers needing other fuel forms of TRISO.

About X-energy

X-energy is redefining nuclear energy. It manufactures fuel that seals uranium particles in a protective coating, which makes meltdown impossible and retains the uranium fuel inside forever. X-energy also designs plants that unlock the fuel's energy potential in a process that's as clean as wind or solar. When combined, the result is reliable carbon-free baseload power, produced more safely and affordably than ever before and available anywhere, at any time. For more information, visit https://x-energy.com or connect with us on Twitter, LinkedIn or Instagram.

About Centrus

Centrus Energy is a trusted supplier of nuclear fuel and services for the nuclear power industry. Centrus provides value to its utility customers through the reliability and diversity of its supply sources – helping them meet the growing need for clean, affordable, carbon-free electricity. Since 1998, the Company has provided its utility customers with more than 1,750 reactor years of fuel, which is equivalent to 7 billion tons of coal. With world-class technical and engineering capabilities, Centrus is also advancing the next generation of centrifuge technologies so that America can restore its domestic uranium enrichment capability in the future. Find out more at www.centrusenergy.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. In this context, forward-looking statements mean statements related to future events, may address our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For Centrus Energy Corp., particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include but are not limited to the following which are, and will be, exacerbated by the novel coronavirus ("COVID-19") pandemic and any worsening of the global business and economic environment as a result: risks related to pandemics and other health crises, such as the global COVID-19 pandemic and emerging variants; risks related to whether or when government funding or demand for high-assay low-enriched uranium ("HALEU") for government or commercial uses will materialize; risks and uncertainties regarding funding for continuation and deployment of the American Centrifuge technology; risk related to our ability to perform and absorb costs under our agreement with the U.S. Department of Energy ("DOE") to demonstrate the capability to produce HALEU or obtain funding to be able to continue operations and our ability to obtain and/or perform under other agreements; uncertainty regarding our ability to commercially deploy competitive enrichment technology; the potential for further demobilization or termination of our American Centrifuge work; risks that we will not be able to timely complete the work that we are obligated to perform; risks related to our ability to perform fixed-price and cost-share contracts such as our agreement with DOE to demonstrate the capability to produce HALEU, including the risk that costs could be higher than expected; risks related to our ability to perform and receive timely payment under agreements with DOE or other government agencies, including risks and uncertainties related to the ongoing funding by the government and potential audits; any changes or termination of agreements with the U.S. government; the competitive environment for our products and services; changes in the nuclear energy industry; the competitive bidding process associated with obtaining contracts, including government contracts; risks that we will be unable to obtain new business opportunities or achieve market acceptance of our products and services or that products or services provided by others will render our products or services obsolete or noncompetitive; potential strategic transactions that could be difficult to implement, disrupt our business or change our business profile significantly; the impact of government regulation and policies including by the DOE and the U.S. Nuclear Regulatory Commission; risks of accidents during the transportation, handling or processing of hazardous or radioactive material that may pose a health risk to humans or animals, cause property or environmental damage, or result in precautionary evacuations; and other risks and uncertainties discussed in this and our other filings with the Securities and Exchange Commission, including under Part I, Item1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 and under Part II, Item 1A – "Risk Factors" of our Quarterly Reports on Form 10-Q.

These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. Readers are urged to carefully review and consider the various disclosures made in this report and in our other filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect our business. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this Quarterly Report on Form 10-Q, except as required by law.

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