

The Dow logo, consisting of the word "DOW" in white, bold, sans-serif capital letters, set against a red diamond-shaped background.

DOWFRIENDS Newsletter

DowFriends News

Dow is accelerating innovation by implementing digital tools that meet the ever-evolving needs of our customers. At the same time, we're developing partnerships that positively impact our goals of circularity and decarbonization. Check out the most recent Dow news and information below to learn more.

Dow's Seek Together Podcast Series, Episode 7: The Future of Digital

In this episode, Dow's Chief Commercial Officer Dan Futter and special guest Mehdi Miremadi, Sr. Partner at McKinsey & Company and head of chemical practices for North America, discuss how digital drives the customer experience in B2B.

[Listen Now!](#)



Enhancing the quality of mechanically recycled plastics

CHALLENGE

Mechanical recycling is a firm commitment expressed by many industries. But it comes with challenges. One of the challenges is related to the step where the plastic waste is washed before it goes into the recycling process. The optimization of this process can be challenging, especially the removal of contaminants, the proper material separation as well as foam control during the required washing steps.

[Watch this video](#) to know more...



SOLUTION

Fortunately - thanks to the power of materials science - there are solutions too. We developed an innovative washing technology called **EVOWASH™**. It supports high-quality mechanical recycling for the production of exceptional post-consumer-recycled (PCR) plastic resins that meet the expectations of customers - mainly those in the packaging industry - while minimizing the commercial risk and investment of resources to develop a robust mechanical recycling infrastructure.

EVOWASH™ allows to advance the quality of recycled plastic by working in four dimensions:

- ◆ Surface Cleaning: up to twice as much adhesive removal compared to other technologies.
- ◆ Optical Quality: Improving their physical appearance in terms of colors, neutral tones, and luminosity: further closing the gap between recycled and virgin packaging.
- ◆ Foam Management: up to three times less dosage, which reduces product usage and thus cost efficiency.
- ◆ Odor Control: Reducing undesired odors.

EVOWASH™ helps accelerate the global transition to a circular economy for plastics

The innovation includes two fully formulated, ready-to-use process aids, enabling the reduction of surface contaminants, such as adhesives, up to 2X higher compared to industry standard. This enables a higher purity in the final resin, while optimizing foam dosage and costs.

This innovative solution is challenging the status quo in mechanical recycling washing technology to improve the quality of recycled plastic for various industries. It reinforces our commitment to develop technologies that enable the evolution and transformation of the plastics industry throughout the product life cycle, from our production process all the way through recycling and reuse.

[Link to the online article](#)

The future is digital: Improving differentiation and time-to-market



At the end of the day, digitalization is not about the technology, but about finding ways to put the customer at the center of Dow's processes.

How is digitalization transforming the way we work with our customers? From product formulation to order placement to delivery; we are putting customers at the center of our digital acceleration efforts to help deliver greater value to them and improve their experience in doing business with us.

Let's take a look at how digitalization is making a difference:

Reducing product development times

To more quickly respond to evolving consumer and customer needs, we continue to implement digital tools to accelerate materials science innovation. One example is in our Polyurethanes business, which is using predictive technologies to design formulations that meet our customers' needs. The team has worked to build a unified global data platform for artificial intelligence models to power a virtual lab, allowing our product development scientists to instantly visualize, analyze and model thousands of ingredients and properties, significantly reducing development times of new polyurethane formulations. In 2022, the Dow Polyurethanes business was recognized with the 2022 [Artificial Intelligence Award](#) for these Predictive Intelligence capabilities.

Enhancing the online buying experience

To enhance the customer experience, we're looking at our digital capabilities for providing product availability and what we're calling digital order control – ensuring we have efficient and streamlined processes so we can commit product to customers when they order. With the product availability feature on Dow.com, customers have improved visibility to availability while our employees reduce order touches. We also are developing an integrated, user-friendly real-time pricing tool and creating personalized account management features to help customers better manage their information. In addition, we are developing a customer feedback strategy to gain insights that will inform future capabilities.

Improving shipping visibility

Dow.com provides real-time information regarding order management, invoicing, technical documents and shipment tracking. When it comes to deliveries, our customers want insights into all shipments, across all carriers, in real-time. For example, a Brazil-based customer used to call Dow customer service at least twice per week to ask about the delivery status of their orders. The representative had to contact Dow logistics, which then reached out to the driver to check the status. Then, they would call the customer back to inform them about the status. By the time the information was tracked down, the truck was often already at the distributor location waiting to deliver. Now, with their Dow.com account, the customer has 24/7 access to delivery status through the shipment visibility tool, so they know exactly when their shipment is arriving – saving time and frustration.

At the end of the day, digitalization is not about the technology, but about finding ways to put the customer at the center of Dow's processes. That's why we remain focused on improving the moments that matter for our customers and investing in capabilities to provide a digital experience that is easy, enjoyable and effective.

[Link to the online article](#)

Dow Introduces New FINGERPRINT™ Grade for the Microirrigation Market

- ◆ The new grade, FINGERPRINT™ DFDA-7555 NT Bimodal Polyethylene Resin, is the first and only bimodal polyethylene (PE) resin for microirrigation.
- ◆ Building from the pre-existing features of the FINGERPRINT™ portfolio, this new grade allows tape manufacturers to make tougher tape at higher throughput with better performance and stiffness.
- ◆ Through the ability to downgauge and incorporate post-consumer resins (PCR), this new grade will have a greater sustainability impact.
- ◆ FINGERPRINT™ DFDA-7555 NT offers the highest density for tape resins in the industry to enable downgauging.



Dow (NYSE: DOW) announced the introduction of FINGERPRINT™ DFDA-7555 NT Bimodal Polyethylene Resin, an evolution of its legacy FINGERPRINT™ Polyethylene Resins. Produced using Unipol™ II process technology, this medium-density bimodal PE resin helps to address the growing need for materials that contribute to reliable, high-performing and sustainable microirrigation systems that can help increase water productivity, improve crop yields and conserve valuable resources.

FINGERPRINT™ DFDA-7555 NT offers better performance and tougher tape for thin wall microirrigation tape applications and profile extrusion applications. Additionally, through the ability to downgauge and incorporate post-consumer resins (PCR) in tape formulation, this product offers the opportunity to make a significant sustainability impact. The tape's higher stiffness and longevity in long-term and short-term underground tape applications, as well as physical properties enabling the incorporation of materials with reduced properties such as PCR, will play a large role in developing a more sustainable system.

“We are committed to helping our drip irrigation customers and the growers create strong solutions that will benefit their production, bottom line and sustainability efforts for the long-term,” said Stephanie Giles, Customer and Application Development Manager, Dow.

The FINGERPRINT™ portfolio of products has utility as a premium product line for microirrigation applications including profile extruded tapes and tubes. This latest FINGERPRINT™ grade offers microirrigation tape manufacturers who are looking to meet their customers' increasing demands several key benefits, including downgauged wall thicknesses with better draw down characteristics for converters when producing tape with a reliable balance of extrusion ease and toughness. Furthermore, the new grade has high tensile and elongation properties, excellent burst strength and better crack resistance.

According to the USDA's Farm Sector Income Forecast U.S., net farm income – a broad measure of farm profitability – is currently forecasted at \$113.7 billion, down 4.5%, from 2021. While 2023 has the possibility for better projections, the industry must adopt innovative solutions that will allow for greater production, at a lower cost. Microirrigation systems are a crucial component of the farming ecosystem that deliver vital water and nutrients where they're needed most – plant root systems. This means that it is critical that the system is built to last year-over-year, even in the most extreme conditions from weather to the everyday hardships of the farm.

“Even beyond durability, there is growing worldwide demand for sustainably-made irrigation systems, which is a key component for us as we continue to work with the industry to ensure our value chain partners have the solutions and products they need to meet their customers' expectations,” said Rachel Anderson, Research Scientist, Dow.

To learn more about:

FINGERPRINT™ DFDA-7555 NT Bimodal Polyethylene Resin, [click here](#).

FINGERPRINT™ Bimodal Polyethylene Resin, [click here](#).

[Link to the online article](#)

Partnerships Power Progress

The impact of Dow's extended partnership with Mura Technologies in Europe



Investment in these types of partnerships and technologies represents a big step toward Dow's broader goals on circularity, sustainability and decarbonization.

Partnerships are at the heart of our work. Working with like-minded organizations helps us to achieve our goals and fulfill our purpose. We can help deliver a sustainable future for the world through our materials science expertise and our commitment to collaboration.

But the requirements of creating a sustainable future are shifting as our customers demand more recycled material to meet their sustainability commitments — and consumer demands. What's more, the bar for what constitutes a positive impact continues to rise. To meet these challenges head on, Dow is investing in the partnerships and technology necessary to change the game. A critical piece of this circularity puzzle? Investing in advanced recycling solutions which complement mechanical recycling so that both technologies work in tandem to meet demand. The industrial ecosystems for plastics circularity will depend on many technologies and solutions that work together.

Partnerships for sustainable progress

Dow is expanding our [Mura Technologies partnership](#) with a landmark investment to build Europe's largest advanced recycling facility at Dow's site in Böhlen, Germany. This partnership greatly expands Dow's ability to use advanced recycling, to transform waste plastics into high quality circular resins that can be used in applications such as, food packaging, medical packaging and hygiene products. This partnership complements mechanical recycling infrastructure that is already in place. Our relationship with Mura advances Dow's goal to build multiple advanced recycling units across Europe and the U.S., adding as many as 600,000 tons of capacity per year by 2030.

Expanding our partnership with Mura is just one facet of how we are bolstering the circular economy with strategic partnerships. In France, for example, Dow has joined forces with [Valoregen](#) to build the country's largest single hybrid recycling site, which will bring advanced and mechanical recycling facilities into one processing location. This partnership will yield recycled material Dow can use to produce circular or recycled plastic resins—such as our REVOLoop™ Recycled Plastics Resins portfolio that contains post-consumer recycled (PCR) plastic, which recently received certification for plastics recycling traceability and content in Europe.

Accelerating commitments to meet the moment

Investment in these types of partnerships and technologies represents a big step toward Dow's broader goals on circularity, sustainability and decarbonization. In 2022, Dow announced an ambitious target to transform waste and alternative feedstocks into 3 million metric tons of circular and renewable solutions annually by 2030, accelerating previous targets to ensure Dow is shifting to embrace new challenges while growing the business. To achieve this [Transform the Waste target](#), we must improve plastic recycling ecosystems, which requires deploying both new and existing technologies in smart, innovative ways. Partnerships such as those with Mura and Valoregen are the only way to achieve the global impact needed in this moment.

Ultimately, there is no one size fits all solution. Dow believes that moving the needle on climate change requires a circular ecosystem with a mix of technologies and innovation. After all, it's partnerships that power progress. By collectively prioritizing solutions, we can make sustainable progress for our people and our planet alike.

[Link to the online article](#)

Dow expands portfolio of silicone-based products for photovoltaic assembly

Additional product offering advances company's support of renewable energy solutions



Dow (NYSE: DOW) announced the expansion of its silicone sealant products to offer photovoltaic (PV) module assembly materials, furthering the global movement toward renewable energy. The newly launched DOWSIL™ PV Product Line with six silicone-based sealants and adhesives solutions can be used to deliver durability and proven performance for frame sealing, rail bonding, junction box bonding and potting, and building integrated photovoltaics (BIPV) installation materials.

The global transition to carbon neutrality and the desire for new and local energy sources to ensure reliable supply are creating a demand surge for high-performing, affordable, and renewable energy solutions throughout the supply chain. As the market for PV module assembly evolves to meet the rising demand for integrated building and infrastructure solar solutions, as well as large-scale solar power plants, the launch of the DOWSIL™ PV Product Line will provide customers reliable solutions with proven performance.

“As needs in the building and infrastructure industries evolve, our solutions must evolve with them,” said Jean-Paul Hautekeer, global strategic market director for building and infrastructure solutions at

Dow. “Our DOWSIL™ PV Product Line will allow us to deliver innovative, next-generation, silicone materials that support our customers’ needs while helping to advance a more sustainable world.”

With multiple global production sites and backward integrated supply chains close to customer manufacturing sites, Dow is uniquely positioned to offer demonstrated solutions locally to this growing and evolving market.

“There are many benefits to using these Dow technologies,” said Hautekeer. “In addition to being both locally sourced and high performing, these products are meeting customers’ needs for sustainability and innovation. Silicones are critical materials in the PV assembly and we are continuously working on more innovations within this product category, such as backsheet cracking repair solutions and solar cell encapsulation through silicone technology.”

Aligned with Dow’s continued commitment to its 2025 sustainability goal of delivering breakthrough climate innovations, the new solutions from the DOWSIL™ PV product line will help create a more sustainable world as a result of their increased net positive impact. Dow will continue to offer solutions for power electronics applications, inverter encapsulants, and the leading polyolefin elastomer (POE) ENGAGE™ PV Encapsulant product line. The full offering of Dow’s entire portfolio for PV assembly, including its legacy ENGAGE™ Portfolio can be found at www.dow.com/solar.

[Link to the online article](#)

Dow featured on Bloomberg's Gender-Equality Index for the third consecutive year

Bloomberg’s Gender Equity Index (GEI) provides the performance of public companies dedicated to reporting gender-related data.



Dow (NYSE: DOW) was recently named to Bloomberg's Gender-Equality Index (GEI) for the third consecutive year, demonstrating the Company's continued commitment to gender inclusion and data transparency.

Dow's cumulative GEI scores this year again outperformed both the materials sector and the overall GEI averages. The index measures gender equality across five pillars: leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and external brand.

Dow also continued to benchmark well above average in the areas of pay equity practices, gender inclusive benefits, leadership accountability for inclusion and diversity goals, and community support for women.

To learn more about our approach to gender inclusion and our overall environmental, social and governance efforts, read our [2021 Intersections Report](#).

"Dow's continued commitment to inclusion, diversity and equity makes us stronger as an organization and enables us to create long-term value growth for our shareholders," said [Howard Ungerleider](#), president and chief financial officer of Dow and executive sponsor of the Company's Women's Inclusion Network (WIN) employee resource group.

The 2023 GEI is global in reach, representing 45 countries and regions, including firms headquartered in Luxembourg, Ecuador, and Kuwait for the first time. Member companies represent a variety of sectors, including finance, technology, and utilities, which continue to have the highest company representation in the index from 2022.

"Congratulations to Dow on being recognized again in the 2023 GEI," said Peter T. Grauer, Chairman of Bloomberg and Founding Chairman of the U.S. 30% Club. "We continue to see an increase in both interest and membership globally, reflecting a shared goal of transparency in gender-related metrics."

Both the survey and the GEI are voluntary and have no associated costs. Bloomberg collected this data for reference purposes only. The index is not ranked. While all public companies are encouraged to disclose supplemental gender data for their company's investment profile on the Bloomberg Terminal, those that have a market capitalization of USD1 billion are eligible for inclusion in the Index.

For more information on the GEI and how to submit information for next year's index visit: <https://www.bloomberg.com/gei>. Bloomberg clients can access the GEI at {BGEI Index DES <GO>}. For more information on Bloomberg's sustainable finance solutions, including the GEI, please visit: <https://www.bloomberg.com/professional/sustainable-finance/>.

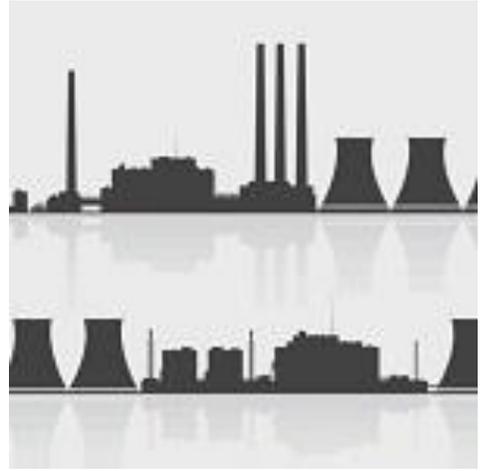
[Link to the online article](#)

Dow and X-energy advance efforts to deploy first advanced small modular nuclear reactor at industrial site under DOE's Advanced Reactor Demonstration Program

- ◆ Dow and X-energy sign joint development agreement to develop a four-unit Xe-100 facility at one of Dow's U.S. Gulf Coast sites
- ◆ United States Department of Energy makes Dow a subawardee under X-energy's Advanced Reactor Demonstration Program Cooperative Agreement
- ◆ Dow and X-energy to develop and license technology applicable to other industrial customers

Dow (NYSE: DOW), the world's leading materials science company, and X-Energy Reactor Company, LLC ("X-energy"), a leading developer of advanced nuclear reactors and fuel technology for clean energy generation, announced today their entry into a joint development agreement ("JDA") to demonstrate the first grid-scale advanced nuclear reactor for an industrial site in North America.

As a subawardee under the U.S. Department of Energy’s (“DOE”) Advanced Reactor Demonstration Program (“ARDP”) Cooperative Agreement with X-energy, Dow intends to work with X-energy to install their Xe-100 high-temperature gas-cooled reactor (“HTGR”) plant at one of Dow’s U.S. Gulf Coast sites, providing the site with safe, reliable, low-carbon power and steam within this decade. The JDA includes up to \$50 million in engineering work, up to half of which is eligible to be funded through ARDP, and the other half by Dow. The JDA work scope also includes the preparation and submission of a Construction Permit application to the U.S. Nuclear Regulatory Commission (“NRC”).



“The utilization of X-energy’s fourth generation nuclear technology will enable Dow to take a major step in [reducing our carbon emissions](#) while delivering lower carbon footprint products to our customers and society,” said [Jim Fitterling](#), Dow chairman and CEO. “The collaboration with X-energy and the DOE will serve as a leading example of how the industrial sector can safely, effectively and affordably decarbonize.”

Working with DOE and subject to its review and approval, Dow and X-energy expect to finalize site selection in 2023. The parties intend to perform further ARDP-related work under the JDA as the project progresses. Additionally, the companies have agreed to develop a framework to jointly license and utilize the technology and learnings from the project, which would enable other industrial customers to effectively utilize Xe-100 industrial low carbon energy technology.

“Today’s announcement demonstrates the commercial versatility of the Xe-100 and is an important milestone for the future of advanced nuclear and carbon-free energy around the world. X-energy’s collaboration with Dow brings added significance because of the immense opportunity to further reduce emissions in the energy-intensive industrial sector,” said X-energy CEO J. Clay Sell. “From the beginning to the end of the supply chain, our technology can supply both power and heat to businesses in most sectors of the economy to help limit their carbon footprint. We are thrilled to work with Dow to deliver a successful project and illustrate the broad, highly flexible applications of X-energy’s proprietary nuclear energy technology.”

X-energy is a leading developer of a more advanced small modular reactor (“SMR”) and proprietary fuel for carbon-free and reliable baseload power production. Unlike existing light water and other small modular reactors, X-energy’s HTGR technology can also support broad industrial use applications through its high-temperature heat and steam output that can be integrated into and address the needs of both large and regional electricity and/or industrial manufacturing systems. The four-reactor Xe-100 nuclear plant will provide a Dow facility with cost-competitive, low carbon process heat and power to make essential products used by consumers and businesses every day. Importantly, X-energy’s innovative and simplified modular design is road-shippable and intended to drive scalability, accelerate construction timelines and create more predictable and manageable construction costs.

X-energy was selected by DOE in 2020 to receive up to \$1.2 billion under the ARDP in federal cost-shared funding to develop, license, build, and demonstrate an operational advanced reactor and fuel fabrication facility by the end of the decade. Since that award, X-energy has completed the engineering and basic design of the nuclear reactor, advanced development of a fuel fabrication facility in Oak Ridge, Tennessee, and is preparing to submit an application for licensure to the NRC.

[Link to the online article](#)

Dow (NYSE: DOW) combines global breadth; asset integration and scale; focused innovation and materials science expertise; leading business positions; and environmental, social and governance leadership to achieve profitable growth and help deliver a sustainable future. The Company's ambition is to become the most innovative, customer centric, inclusive and sustainable materials science company in the world. Dow's portfolio of plastics, industrial intermediates, coatings and silicones businesses delivers a broad range of differentiated, science-based products and solutions for its customers in high-growth market segments, such as packaging, infrastructure, mobility and consumer applications. Dow operates manufacturing sites in 31 countries and employs approximately 37,800 people. Dow delivered sales of approximately \$57 billion in 2022. References to Dow or the Company mean Dow Inc. and its subsidiaries. For more information, please visit www.dow.com or follow @DowNewsroom on Twitter.

Cautionary Statement about Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements often address expected future business and financial performance, financial condition, and other matters, and often contain words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "may," "opportunity," "outlook," "plan," "project," "seek," "should," "strategy," "target," "will," "will be," "will continue," "will likely result," "would" and similar expressions, and variations or negatives of these words or phrases.

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow's control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow's products; Dow's expenses, future revenues and profitability; the continuing global and regional economic impacts of the coronavirus disease 2019 ("COVID-19") pandemic and other public health-related risks and events on Dow's business; any sanctions, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflict between Russia and Ukraine; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow's contemplated capital and operating projects; Dow's ability to realize its commitment to carbon neutrality on the contemplated timeframe; size of the markets for Dow's products and services and ability to compete in such markets; failure to develop and market new products and optimally manage product life cycles; the rate and degree of market acceptance of Dow's products; significant litigation and environmental matters and related contingencies and unexpected expenses; the success of competing technologies that are or may become available; the ability to protect Dow's intellectual property in the United States and abroad; developments related to contemplated restructuring activities and proposed divestitures or acquisitions such as workforce reduction, manufacturing facility and/or asset closure and related exit and disposal activities, and the benefits and costs associated with each of the foregoing; fluctuations in energy and raw material prices; management of process safety and product stewardship; changes in relationships with Dow's significant customers and suppliers; changes in consumer preferences and demand; changes in laws and regulations, political conditions or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, including the ongoing conflict between Russia and Ukraine; weather events and natural disasters; and disruptions in Dow's information technology networks and systems; and risks related to Dow's separation from DowDuPont Inc. such as Dow's obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or

belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and the Company's subsequent Quarterly Reports on Form 10-Q. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow's business. Dow Inc. and TDCC assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.

About X-Energy Reactor Company, LLC

X-Energy Reactor Company, LLC, is a leading developer of advanced small modular nuclear reactors and fuel technology for clean energy generation that is redefining the nuclear energy industry through its development of safer and more efficient advanced small modular nuclear reactors and proprietary fuel to deliver reliable, zero-carbon and affordable energy to people around the world. X-energy's simplified, modular, and intrinsically safe SMR design expands applications and markets for deployment of nuclear technology and drives enhanced safety, lower cost and faster construction timelines when compared with other SMRs and conventional nuclear. For more information, visit [X-energy.com](https://www.x-energy.com) or connect with us on [Twitter](#) or [LinkedIn](#).

As previously [announced](#) on December 6, 2022, X-energy entered into a definitive business combination agreement with Ares Acquisition Corporation (NYSE: AAC) ("AAC"), a publicly-traded special purpose acquisition company. Upon the closing of the transaction, which is expected to be completed in the second quarter of 2023, the combined company will be named X-Energy, Inc. and its common equity securities and warrants are expected to be listed on the New York Stock Exchange.

Completion of the transaction is subject to approval by AAC's shareholders, the Registration Statement being declared effective by the SEC, and other customary closing conditions.

About Ares Acquisition Corporation

AAC is a special purpose acquisition company (SPAC) affiliated with Ares Management Corporation, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination. AAC is seeking to pursue an initial business combination target in any industry or sector in North America, Europe or Asia. For more information about AAC, please visit www.aresacquisitioncorporation.com.

Additional Information and Where to Find It

In connection with the business combination (the "Business Combination") with X-energy, AAC filed a registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") on January 25, 2023, which includes a preliminary proxy statement/prospectus to be distributed to holders of AAC's ordinary shares in connection with AAC's solicitation of proxies for the vote by AAC's shareholders with respect to the Business Combination and other matters as described in the Registration Statement, as well as a prospectus relating to the offer of securities to be issued to X-energy equity holders in connection with the Business Combination. After the Registration Statement has been declared effective, AAC will mail a copy of the definitive proxy statement/prospectus, when available, to its shareholders. The Registration Statement includes information regarding the persons who may, under the SEC rules, be deemed participants in the solicitation of proxies to AAC's shareholders in connection with the Business Combination. AAC will also file other documents regarding the Business Combination with the SEC. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF AAC AND X-

ENERGY ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS CONTAINED THEREIN, AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION.

Investors and security holders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by AAC through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by AAC may be obtained free of charge from AAC's website at www.aresacquisitioncorporation.com or by written request to AAC at Ares Acquisition Corporation, 245 Park Avenue, 44th Floor, New York, NY 10167.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination, including statements regarding the benefits of the Business Combination, the anticipated timing of the Business Combination, the markets in which X-energy operates and X-energy's projected future results. X-energy's actual results may differ from its expectations, estimates and projections (which, in part, are based on certain assumptions) and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. Although these forward-looking statements are based on assumptions that X-energy and AAC believe are reasonable, these assumptions may be incorrect. These forward-looking statements also involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted in connection with any proposed business combination; (2) the inability to complete any proposed business combination or related transactions; (3) inability to raise sufficient capital to fund our business plan, including limitations on the amount of capital raised in any proposed business combination as a result of redemptions or otherwise; (4) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete any business combination; (5) the risk that any proposed business combination disrupts current plans and operations; (6) the inability to recognize the anticipated benefits of any proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees; (7) costs related to the proposed business combination; (8) changes in the applicable laws or regulations; (9) the possibility that X-energy may be adversely affected by other economic, business, and/or competitive factors; (10) the ongoing impact of the global COVID-19 pandemic; (11) economic uncertainty caused by the impacts of the conflict in Russia and Ukraine and rising levels of inflation and interest rates; (12) the ability of X-energy to obtain regulatory approvals necessary for it to deploy its small modular reactors in the United States and abroad; (13) whether government funding and/or demand for high assay low enriched uranium for government or commercial uses will materialize or continue; (14) the impact and potential extended duration of the current supply/demand imbalance in the market for low enriched uranium; (15) X-energy's business with various governmental entities is subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and may be negatively or positively impacted by any change thereto; (16) X-energy's limited operating history makes it difficult to evaluate its future prospects and the risks and challenges it may encounter; and (17) other risks and uncertainties separately provided to you and indicated from time to time described in filings and potential filings by X-energy, AAC or X-energy, Inc. with the SEC.

The foregoing list of factors is not exhaustive. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. You should carefully consider the

foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of AAC’s Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, the proxy statement/prospectus related to the transaction, when it becomes available, and other documents filed (or to be filed) by AAC from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These risks and uncertainties may be amplified by the conflict between Russia and Ukraine, rising levels of inflation and interest rates and the ongoing COVID-19 pandemic, which have caused significant economic uncertainty. Forward-looking statements speak only as of the date they are made. Investors are cautioned not to put undue reliance on forward-looking statements, and X-energy and AAC assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities and other applicable laws.

No Offer or Solicitation

This press release is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Participants in the Solicitation

AAC and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from AAC’s shareholders, in favor of the approval of the proposed transaction. For information regarding AAC’s directors and executive officers, please see AAC’s Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, and the other documents filed (or to be filed) by AAC from time to time with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the Business Combination may be obtained by reading the Registration Statement and the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.