NEWS RELEASE

ONE Nuclear Energy Inc. Reports Third Quarter and Year-to-Date 2026 Financial Results and Highlights Inaugural Public Listing Milestone

2026-11-16

- Successfully closed business combination with Hennessy Capital Investment Corp. VII; commenced trading on Nasdaq under ticker symbol "ONEN" on September 24, 2026.
- Differentiated infrastructure strategy pairing high-efficiency natural gas generation with advanced Small Modular Reactors (SMRs) for behind-the-meter (BTM) industrial and heavy use applications.
- Multi-Gigawatt development pipeline: Advancing over 7.0 GW of total generation capacity and 1.8GW of battery storage across the top five strategic U.S. energy platforms.
- Management will release a pre-recorded video presentation and project pipeline walkthrough on November 30, 2026 at 8:30 a.m. ET via the Company's Investor Relations website.

WEST PALM BEACH, Fla., Nov. 16, 2026 (GLOBE NEWSWIRE) -- ONE Nuclear Energy Inc. (Nasdaq: ONEN) ("ONE Nuclear" or the "Company"), an independent power producer focused on developing behind-the-meter islanded energy parks, today announced its unaudited financial and operating results for the third quarter and nine months ended September 30, 2026.

"Closing our business combination with Hennessy Capital Investment Corp. VII and listing on Nasdaq marks a foundational milestone for ONE Nuclear," said Richard Taylor, ONE Nuclear's Chief Executive Officer. "The rapid expansion of energy-intensive industrial manufacturing, next generation computing infrastructure and overall higher power demand has placed an unprecedented strain on congested, centralized electrical grids across the

United States. Utility interconnection queues now stretch for years, while large-scale customers urgently require reliable, around-the-clock baseload power."

"Our behind-the-meter approach provides a solution to this challenge without burdening local rate payers. By deploying high-efficiency natural gas generation and battery storage on-site first, we deliver rapid speed-to-power and near-term cash flow potential. This creates a non-disruptive pathway toward zero-carbon baseload energy through Small Modular Reactors (SMRs). With our public corporate structure now established, we are intensely focused on securing anchor off-take agreements, progressing site development, and structuring corporate and project-level financing to drive execution."

Third Quarter 2026 & Recent Corporate Highlights

- Nasdaq Public Listing: On September 23, 2026, ONE Nuclear Energy LLC completed its business combination with Hennessy Capital Investment Corp. VII. The combined entity's Class A common stock commenced trading on the Nasdaq Stock Market LLC under the symbol "ONEN" on September 24, 2026.
- New Circle Forward Purchase Agreement (FPA): The Company amended the FPA with New Circle to receive an advance of $1.0 million. The advance will be repaid by New Circle selling shares into the market equivalent to $1.3 million. In the event that the FPA expires on December 21, 2026 before New Circle has recovered the full amount owed, the FPA will be extended. The amendment also permits ONE Nuclear to repay any remaining amounts owed. The amendment does not modify the reset price at this time.
- Commercial Announcements: Introduced our Louisiana portfolio with site control for Projects Cayman, Barracuda and Amberjack as well as our Letter of Intent with SOO Green to explore bringing nuclear power to their HVDC project. The Company's planned developments remain subject to definitive agreements, applicable approvals and financing.
- Board and Key Executive Hires: Appointed four experienced independent board directors and formalized executive agreements for key operational roles, including the Chief Financial Officer, solidifying our corporate governance and execution capabilities.
- Strategic Acquisition: Integrated the Amino Sustainable Group in conjunction with the appointment of our Chief Development Officer to expand power project development opportunities.

Energy Projects

The Company develops behind-the-meter power generation projects for industrial customers. With a multi-gigawatt pipeline, our active development projects include:

Platform / Project	Location	Target Generation	Battery Storage	Primary Off-Take / Milestone
Louisiana Platform (Cayman, Barracuda, Amberjack)	Baton Rouge, LA	1,800 MW Gas + 1,000 MW SMR	450 MW / 900 MWh	1,000 MW IT Data Center Campus (Site control established)
Project Nexus	Texas (ERCOT)	400 MW Gas (+ SMR option)	129 MW / 257 MWh	Co-located data center; targeting 2029 COD
Project Sunshine	San Juan County, NM	1,000 MW Gas	250 MW / 1,000 MWh	Hyperscale data center; targeting JDA/binding LOI Dec 2026
Northern Pike	Cerro Gordo County, IA	1,000 MW SMR	TBD	PJM market access via SOO Green HVDC LOI
Hatchery Platform (Walleye, Lahontan, Sturgeon)	Washington State	35 MW Gas + 800 MW Solar + 1,000 MW SMR	1,000 MW / 4,000 MWh	Industrial & data center power hub

Louisiana Platform (Projects Cayman, Barracuda and Amberjack)

ONE Nuclear's proposed Baton Rouge Platform in Louisiana brings together natural gas generation, battery storage, data center development and advanced nuclear technology within a coordinated, phased development strategy. Its three projects—Cayman, Barracuda and Amberjack—are intended to connect large-scale computing demand with dedicated energy infrastructure and a pathway toward increasingly low-carbon power. The platform combines technologies with different development timelines, allowing investment in generation and customer facilities to progress as commercial requirements, infrastructure and project approvals develop.

- Cayman is the platform's gas-and-storage project, targeting approximately 1,800 MW of natural gas generation paired with a 450 MW/900 MWh battery energy storage system. The proposed generation configuration combines reciprocating gas engines with simple-cycle gas turbines, providing a mix of modular capacity and larger generating units. Battery storage would complement these resources through rapid response and short-duration power support. Cayman is intended to support Barracuda's electricity requirements, with final equipment selection, operating arrangements and delivered capacity established through engineering and customer agreements.
- Barracuda is the platform's proposed data center campus, targeting 1,000 MW of information technology load at Jumonville North. The campus is intended to accommodate large-scale computing demand through phased development coordinated with power availability and supporting infrastructure. ONE Nuclear's development role centers on suitable land, prepared sites and power, with tenant facilities and computing systems defined through customer agreements. Total campus electricity requirements would include cooling and other supporting loads in addition to the stated IT capacity.
- Amberjack is the platform's advanced nuclear component, targeting 1,000 MW of generation using small modular reactor technology, with associated battery storage capacity to be determined. The project is intended to provide a long-term source of dependable, low-carbon electricity that could complement Cayman's gas generation and support the region's growing industrial and computing demand. Its final reactor configuration, cooling strategy and delivery arrangements will be developed through engineering and

commercial evaluation, with deployment subject to site control, regulatory approvals, interconnection and financing.

Project Nexus (Texas)

Project Nexus is a planned project in Texas, within the Electric Reliability Council of Texas ("ERCOT") market, designed to provide approximately 400 MW of fast-ramping natural-gas generation (utilizing modular gas engines) and 129 MW / 257 MWh of battery energy storage located behind the meter of a planned co-located data center campus, with a potential future nuclear option. The site is controlled by a third-party data center developer.

We are exploring a possible exclusive power development agreement with the data center developer for the Texas site. We have not entered into a memorandum of understanding or any other written agreement with the developer for this project, and there can be no assurance that we will do so. If we enter into definitive agreements, we expect to target first commercial operation in 2029.

Project Sunshine (New Mexico)

Project Sunshine is designed to serve hyperscale data center customers and is located on an initial site of approximately 600 acres, with the potential to expand to a substantially larger area, at the Four Corners energy hub in San Juan County, New Mexico (Western Electricity Coordinating Council ("WECC") region). The project is planned as a behind-the-meter campus featuring approximately 1,000MW (gross) of natural-gas engine generation and 250 MW / 1,000 MWh of battery storage to serve adjacent hyperscale data-center loads under a targeted 15-20-year tolling agreement. The site is located within 1.5 miles of major 345/500 kV transmission hubs and high-pressure gas pipelines. The proposed project and commercial arrangements remain subject to definitive documentation, diligence and other conditions.

Northern Pike (Iowa)

ONE Nuclear’s proposed Northern Pike project in Cerro Gordo County, Iowa, targets 1,000 MW of generation using small modular reactor technology, with associated battery storage capacity to be determined. The project is intended to provide a long-term source of dependable, low-carbon electricity to support growing industrial and computing demand. Northern Pike combines advanced nuclear generation with a transmission-oriented development strategy, seeking to connect new electricity supply with markets requiring reliable power and additional capacity.

The project’s development strategy includes evaluating delivery through the proposed SOO Green high-voltage direct-current transmission link, providing a potential pathway for nuclear energy and capacity to reach the PJM electricity market. A hybrid cooling concept is also being evaluated to balance water use and operating performance. Final reactor configuration, storage sizing, cooling arrangements and commercial delivery terms will

be established through engineering and customer discussions, with deployment subject to site control, water availability, regulatory approvals, transmission access and financing.

Hatchery Platform (Washington State)

ONE Nuclear's proposed Hatchery Platform in Washington brings together natural gas generation, solar energy, advanced nuclear technology and battery storage within a coordinated, phased development strategy. Its three projects—Walleye, Lahontan and Sturgeon—are intended to address growing industrial electricity demand while establishing a pathway toward reliable, increasingly low-carbon power. The platform combines technologies with different development timelines, allowing investment and capacity additions to progress as customer requirements, infrastructure and project approvals develop.

- Walleye is the platform's initial gas-and-storage project, with a planned 35 MW of natural gas generation paired with a 200 MW/800 MWh battery energy storage system.
- Lahontan Solar is the platform's renewable generation component, targeting 800 MW of solar photovoltaic capacity paired with an 800 MW/3,200 MWh battery energy storage system.
- Sturgeon is the platform's advanced nuclear component, targeting 1,000 MW of generation using small modular reactor technology, with associated battery storage capacity to be determined.

Financial Results Summary (Unaudited)

ONE Nuclear is a pre-revenue, independent power developer. As such, our financial results primarily reflect overhead and development costs, in addition to one-time transaction costs, as we continue to advance our portfolio of power development projects.

- General & Administrative Expenses: G&A expenses for the three months ended September 30, 2026 were $12.8 million, compared to $472.8 thousand for third quarter of 2025. This increase was primarily driven by a one-time $12.0 million success fee earned by B. Riley Securities, Inc. upon the consummation of the business combination, alongside increases in people costs, corporate insurance, and professional fees. For the nine months ended September 30, 2026, G&A expenses totaled $14.5 million driven primarily by the one-time success fee referenced above, compared with $472.8 thousand in the prior year. Excluding the one-time transaction fees and net non-cash adjustments, core operating expenses for the third quarter were approximately $0.8 million, and $2.5 million for the first nine months of 2026, reflecting disciplined corporate overhead as we advance project-level development.

- Earnout Shares and Forward Purchase Agreement Fair Value Adjustments: In accordance with U.S. GAAP, the Company recognized the contingent Earnout Shares liability at its Closing Date fair value of $106.1 million as

Other Expense. Subsequently, the liability was marked to fair value of $18.4 million reflecting the post-closing market price of ONEN common stock of $2.15 per share on September 30, 2026, generating an $87.6 million non-cash gain that partially offset the initial charge. The fair value of the liability associated with the Forward Purchase Agreement (FPA) was initially recognized as $14.1 million of Other Expense based on the closing market share price as of the FPA execution date of September 22, 2026 with a subsequent increase in the expense due to the decline in the share price over the next 7 days. The fair value of the FPA liability was $41.7 million as of September 30, 2026.

- Net Loss: Net loss for the three months ended September 30, 2026 was $(73.0) million, or $(0.76) per basic and diluted share compared with a loss of $(472.8) thousand or $(0.01) per basic and diluted share for the prior year quarter. For the nine months ended September 30, 2026, net loss was $(74.8) million, or $(0.79) per basic and diluted share compared with a loss of $(472.8) thousand or $(0.01) per basic and diluted share for the period of February 10, 2025 (inception) through September 30, 2025. 2026 financial results primarily reflect the impact of the one-time transaction fees associated with the reverse merger that were not eligible for capitalization as well as the mark-to-market impacts of the Earnout Shares liability and the Forward Purchase Agreement embedded derivative liability.

- Cash & Liquidity: As of September 30, 2026, cash on hand was $1.5 million. The $1.0 million New Circle FPA advance occurred subsequent to September 30 and is incremental to the $1.5M cash on hand. The $0.8 million quarterly core burn rate provides multi-quarter operating runway with the combined $2.5 million liquidity while additional financing is finalized. Net financing cash inflows for the nine months ended September 30, 2026 totaled $2.0 million, driven by $1.8 million of proceeds from the reverse recapitalization and $327.4 thousand in notes payable advances, partially offset by a $100.0 thousand note repayment. To support ongoing operational overhead and fund capital requirements for future energy project development, the Company intends to secure additional financing through the issuance of equity, project finance debt, and customer co-investment structures. As our behind-the-meter assets are structured around long-term off-take and tolling agreements, we intend to fund construction primarily through project-level debt, infrastructure partners, and customer co-investment—minimizing parent-level equity dilution.

Management Presentation and Recorded Webinar

- ONE Nuclear Energy’s management team will host a pre-recorded video presentation and Q&A walkthrough on Monday, November 30, 2026, at 8:30 a.m. ET. The presentation will include an overview of Q3 2026 financial results, and project-level development milestones across the Company’s project pipeline.

- Investors and analysts may submit questions in advance until 12:00p.m. ET on Sunday, November 22, 2026,

by emailing **IR@onenuclearenergy.com**. The recorded webinar will be available in the Investors section of the Company's website at **onenuclearenergy.com** and will remain archived for replay.

Consolidated Statements of Operations (Unaudited)

(In USD, except share data)	Three Months Ended Sep 30, 2026	Three Months Ended Sep 30, 2025	Nine Months Ended Sep 30, 2026	Inception (Feb 10, 2025) to Sep 30, 2025
Operating expenses:				
General and administrative	$12,782,281	$472,795	$14,502,713	$472,805
Loss from operations	$(12,782,281)	$(472,795)	$(14,502,713)	$(472,805)
Other (income) expenses:				
Commitment fees	50,673	—	133,164	—
Initial recognition of Earnout Shares liability	106,081,000	—	106,081,000	—
Change in fair value of Earnout Shares liability	(87,647,997)	—	(87,647,997)	—
Initial recognition of FPA liability	14,107,525	—	14,107,525	—
Change in fair value of the FPA liability	27,600,022	—	27,600,022	—
Total other (income) expense	60,191,223	—	60,273,714	—
Net loss	$(72,973,504)	$(472,795)	$(74,776,427)	$(472,805)
Weighted average shares outstanding (basic & diluted)	95,458,037	94,403,842	94,759,102	94,403,842
Basic and diluted net loss per share	$(0.76)	$(0.01)	$(0.79)	$(0.01)

Condensed Consolidated Balance Sheets (Unaudited)

(In USD)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash	$1,495,641	$130
Prepaid expenses	725,866	—
Total current assets	$2,221,507	$130
TOTAL ASSETS	$2,221,507	$130
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued expenses	$16,487,448	$650,213
Accrued Offering Costs	25,000	—
Notes payable - B. Riley	227,363	—
Notes payable - Hennessy Capital	—	300,000
Earnout Shares liability – current portion	6,452,031	—
FPA Embedded Derivative Liability	41,707,547	—
Total current liabilities	$64,899,389	$950,213
Deferred legal fees	3,635,000	—
Earnout Shares liability	11,980,972	—
TOTAL LIABILITIES	$80,515,361	$950,213
STOCKHOLDERS' DEFICIT		
Preferred stock ($0.0001 par value)	—	—
Class A common stock ($0.0001 par value)	10,826	9,440
Additional paid-in capital	—	16,379
Accumulated deficit	(78,304,680)	(975,902)
Total stockholders' deficit	$(78,293,854)	$(950,083)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$2,221,507	$130

About ONE Nuclear Energy Inc.

ONE Nuclear Energy Inc. (Nasdaq: ONEN) is a pre-revenue development-stage independent power producer (IPP) organized to develop, own, and operate advanced nuclear and large-scale energy infrastructure to deliver reliable power, strengthen energy security and enable American industrial growth. By combining the rapid deployment capabilities of high-efficiency natural gas generation with the long-term decarbonization and baseload power potential of advanced Small Modular Reactors (SMRs), ONE Nuclear will deliver high-uptime, resilient power directly to energy-intensive off-takers—including hyperscale artificial intelligence and cloud data centers, industrial manufacturers, refineries, and critical infrastructure—bypassing congested, aging, centralized energy transmission grids.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements regarding the Company's commercial pipeline, development strategy, deployment of microgrids and SMRs, anticipated capital requirements, liquidity position, and ability to secure future debt or equity project financing. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "target," "will," and similar expressions identify forward-looking statements. These statements are based on management's current expectations, assumptions, and beliefs and are subject to significant risks, uncertainties, and changes in circumstances that may cause actual results or events to differ materially from those expressed or implied. Factors that could cause differences include, among others: the Company's limited operating history as a development-stage enterprise; substantial doubt regarding the Company's ability to continue as a going concern; the critical requirement to raise substantial additional capital to fund operations and project development; the risk that financing may not be available on favorable terms or at all; the ability to execute binding commercial power purchase agreements; regulatory, licensing, and environmental approval timelines relating to advanced nuclear and microgrid technologies; supply chain lead times; and stock price volatility. ONE Nuclear Energy Inc. undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Further information is available in our Form 10-Q on file with the SEC for the period ended September 30, 2026.

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