

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number: 001-43246

X-Energy, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
530 Gaither Road, Suite 700
Rockville, Maryland
(Address of principal executive offices)

41-3934505
(I.R.S. Employer
Identification No.)

20850
(Zip Code)

(301) 358-5600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	XE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 2, 2026, the registrant had 287,458,734 shares of Class A common stock, \$0.0001 par value per share, and 118,907,374 shares of Class B common stock, \$0.0001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Report”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “strive,” “target,” “will,” “would” and negatives of those words and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements contained in this Report other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our future financial performance; anticipated trends, growth rates, and challenges in our business and in the markets in which we operate; the anticipated timeline for the completion of the Xe-100 design; expected timelines for the commercial delivery of our reactors for each of our customers; our expectations with respect to the construction of our fuel fabrication facilities; future funding and expectations with respect to the Advanced Reactor Demonstration Program (“ARDP”); and our ability to capitalize on our expansion plans and opportunities.

These forward-looking statements are based on information available as of the date of this Report and our management teams’ current expectations, forecasts and assumptions. These forward-looking statements are neither promises nor guarantees, and are subject to a number of important factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, including without limitation:

- changes to the appropriations or funding available under the ARDP, including any failure by the U.S. government to appropriate additional funding to the ARDP, either to complete the existing award or in light of increased project costs and inflationary pressures;
- our business with various governmental entities being subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and being negatively or positively impacted by any change to such policies, priorities, regulations, mandates and funding levels;
- our reliance on key partners and customers, which exposes us to counterparty and execution risk, and customer contractual terms that may constrain capacity allocation, compress margins or limit strategic flexibility;
- the impact and potential extended duration of the current supply/demand imbalance in the market for high-assay low-enriched uranium;
- construction or engineering design delays affecting the initial deployment of the Xe-100 under the ARDP and other customer schedules;
- the ability to raise sufficient capital to fund our business plan;
- our and our commercial partners’ ability to obtain regulatory approvals or laws or regulations necessary to deploy small modular reactors in the U.S. and abroad in a timely way, or at all;
- our and our commercial partners’ ability to deliver cost-competitive electricity from our small modular reactors and to deliver cost-competitive fuel for such reactors;
- the impact on us and our potential customers from changes in interest rates or inflation and rising costs, including commodity and labor costs;
- changes in laws, regulations, export controls, sanctions or government policies that could increase costs, delay approvals, limit market access, restrict technology transfers or reduce the value of expected incentives;
- public perception and political support for nuclear energy, which can shift due to adverse events, activism or changes in policy priorities, potentially slowing licensing and deployment and increasing costs;
- the inclusion or exclusion of advanced nuclear technologies in regulatory schemes related to climate change and/or reductions in carbon emissions;
- the ability to accurately assess costs associated with developing the Xe-100 and fuel fabrication facilities;
- our dependence on key personnel and our ability to hire and retain highly specialized talent, including potential shortages, immigration constraints or turnover that could delay programs and increase costs;

- the potential for volatility in the market price of our Class A common stock, the risk of securities litigation, and the possibility that sales of substantial amounts of our stock could cause the price to decline; and
- other risks and uncertainties indicated in this report, including those set forth under the section of this report entitled “*Risk Factors*” in Part II, Item 1A of this Report.

Any forward-looking statements made herein speak only as of the date of this Report, and you should not rely on forward-looking statements as predictions of future events. They involve a number of judgments, known and unknown risks and uncertainties and other factors, many of which are outside of our control and the control of our directors, officers and affiliates. Accordingly, forward-looking statements should not be relied upon as representing our management teams’ views as of any subsequent date. We do not undertake any obligation to update, add or to otherwise correct any forward-looking statements contained in this Report to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date of this Report or otherwise, except as may be required under applicable securities laws. Additionally, certain information we may disclose (either herein or elsewhere) is informed by the expectations of various stakeholders or third-party frameworks and, as such, may not necessarily be material for purposes of our filings under U.S. federal securities laws, even if we use “material” or similar language in discussing such matters.

GENERAL

We may announce material business and financial information to our investors using our investor relations website at investors.x-energy.com. We therefore encourage investors and others interested in X-energy to review the information that we make available on our website, in addition to following our filings with the SEC, webcasts, press releases and conference calls. Information contained on our website is not incorporated into, and does not form a part of this Report.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

X-ENERGY REACTOR COMPANY, LLC CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except units) (unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 224,076	\$ 458,932
Short-term investments	449,509	304,908
Accounts receivable	21,962	32,940
Unbilled receivables and contract assets	51,159	41,529
Prepaid and other current assets	23,493	11,491
Due from related parties	4,182	4,580
Total current assets	774,381	854,380
Long-term investments	270,438	261,458
Restricted cash	4,210	3,698
Property and equipment, net	73,381	50,105
Operating lease right-of-use assets	23,468	22,696
Other long-term assets	50,134	18,934
Total assets	\$ 1,196,012	\$ 1,211,271
LIABILITIES, MEZZANINE EQUITY, AND MEMBERS' DEFICIT		
Current liabilities		
Accounts payable	\$ 10,036	\$ 3,363
Accrued liabilities	75,013	51,217
Due to related parties	4,299	4,225
Total current liabilities	89,348	58,805
Long-term deferred revenue	18,045	15,153
Long-term operating lease liabilities	24,789	20,887
Warrant liabilities	17,898	274,166
Total liabilities	150,080	369,011
Mezzanine equity		
Class A Common Units: 367,055,779 Units authorized, 3,128,026 Units issued and outstanding as of March 31, 2026, and 367,055,779 Units authorized, 3,128,026 Units issued and outstanding as of December 31, 2025	1,800	1,800
Class B Common Units: 41,149,242 Units authorized, 18,820,205 Units issued and outstanding as of March 31, 2026, and 41,149,242 Units authorized, 16,838,205 Units issued and outstanding as of December 31, 2025	93,541	93,353
Series A redeemable convertible preferred Units: 90,625,588 Units authorized, issued and outstanding as of March 31, 2026, and 90,625,588 Units authorized, issued and outstanding as of December 31, 2025; liquidation preference of \$52,146 as of March 31, 2026 and \$52,146 as of December 31, 2025	218,408	218,408
Series A-1 redeemable convertible preferred Units: 8,808,351 Units authorized, issued and outstanding as of March 31, 2026, and 8,808,351 Units authorized, issued and outstanding as of December 31, 2025; liquidation preference of \$67,250 as of March 31, 2026 and \$67,250 as of December 31, 2025	21,477	21,477
Series B redeemable convertible preferred Units: 11,643,171 Units authorized, issued and outstanding as of March 31, 2026, and 11,643,171 Units authorized, issued and outstanding as of December 31, 2025; liquidation preference of \$121,000 as of March 31, 2026 and \$120,214 as of December 31, 2025	101,382	101,382
Series C redeemable convertible preferred Units: 41,418,916 Units authorized, 39,963,592 Units issued and outstanding as of March 31, 2026, and 41,418,916 Units authorized, 39,963,592 Units issued and outstanding as of December 31, 2025; liquidation preference of \$305,114 as of March 31, 2026 and \$305,114 as of December 31, 2025	265,797	265,797
Series C-1 redeemable convertible preferred Units: 162,246,180 Units authorized, 127,484,336 Units issued and outstanding as of March 31, 2026, and 162,246,180 Units authorized, 107,908,114 Units issued and outstanding as of December 31, 2025; liquidation preference of \$1,033,739 as of March 31, 2026 and \$874,999 as of December 31, 2025	1,051,881	686,715
Series D redeemable convertible preferred Units: 48,154,955 Units authorized, issued and outstanding as of March 31, 2026, and 48,154,955 Units authorized, issued and outstanding as of December 31, 2025; liquidation preference of \$700,000 as of March 31, 2026 and \$700,000 as of December 31, 2025	677,623	677,623
Total mezzanine equity	2,431,909	2,066,555
Accumulated deficit	(1,402,562)	(1,236,345)
Accumulated other comprehensive income (loss)	26	(117)
Additional paid-in capital	16,559	12,167
Total members' deficit	(1,385,977)	(1,224,295)
Total liabilities, mezzanine equity, and members' deficit	\$ 1,196,012	\$ 1,211,271

X-ENERGY REACTOR COMPANY, LLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Services revenue ⁽¹⁾	\$ 39,906	\$ 17,091
Grant income	3,517	3,713
Total revenues and grant income	43,423	20,804
Operating expenses		
Direct costs	65,359	28,724
Selling, general and administrative	44,117	17,980
Research and development	55	402
Total operating expenses	109,531	47,106
Operating loss	(66,108)	(26,302)
Other income (expense)		
Interest expense	—	(124)
Interest income	8,929	5,477
Other income (expense), net	(109,038)	10,737
Total other income (expense), net	(100,109)	16,090
Net loss	\$ (166,217)	\$ (10,212)
Other comprehensive income (loss)		
Foreign currency translation adjustment	143	(210)
Changes in fair value of liabilities under fair value option attributable to changes in instrument-specific credit risk	—	153
Other comprehensive income (loss)	143	(57)
Comprehensive loss	\$ (166,074)	\$ (10,269)

(1) Includes related party revenue of \$1.9 million and \$2.7 million for the three months ended March 31, 2026 and 2025, respectively.

X-ENERGY REACTOR COMPANY, LLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' DEFICIT AND MEZZANINE EQUITY
(in thousands, except units)
(unaudited)

	Accumulated		Additional Paid-In Capital	Total Members' Deficit	Class A Common Units		Class B Common Units		Series A Preferred Units		Series A-1 Preferred Units		Series B Preferred Units		Series C Preferred Units		Series C-1 Preferred Units		Series D Preferred Units		Total Mezzanine Equity
	Accumulated Deficit	Other Comprehensive Income (Loss)			Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	
Balance, January 1, 2025	\$ (846,567)	\$ 6	\$ —	\$ (846,561)	3,128,026	\$ 1,800	13,961,705	\$ 90,859	90,625,588	\$ 218,408	8,808,351	\$ 21,477	11,643,171	\$ 101,382	37,093,420	\$ 230,987	99,672,593	\$ 635,463	\$ —	\$ —	\$1,300,376
Unit-based compensation	(225)	—	—	(225)	—	—	—	290	—	—	—	—	1	—	—	—	—	—	—	—	290
Issuance of Series C-1 Preferred Units, net of issuance costs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8,235,521	51,252	—	—	51,252
Net Loss	(10,212)	—	—	(10,212)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Currency Translation Adjustment	—	(210)	—	(210)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of liabilities under fair value option attributable to changes in instrument specific credit risk	—	153	—	153	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance, March 31, 2025	\$ (857,004)	\$ (51)	\$ —	\$ (857,055)	3,128,026	\$ 1,800	13,961,705	\$ 91,149	90,625,588	\$ 218,408	8,808,351	\$ 21,477	11,643,171	\$ 101,382	37,093,420	\$ 230,987	107,908,114	\$ 686,715	\$ —	\$ —	\$1,351,918
Balance, January 1, 2026	\$ (1,236,345)	\$ (117)	\$ 12,167	\$ (1,224,295)	3,128,026	\$ 1,800	16,838,205	\$ 93,353	90,625,588	\$ 218,408	8,808,351	\$ 21,477	11,643,171	\$ 101,382	39,963,592	\$ 265,797	107,908,114	\$ 686,715	48,154,955	\$ 677,623	\$2,066,555
Unit-based compensation	—	—	4,392	4,392	—	—	1,982,000	188	—	—	—	—	—	—	—	—	—	—	—	—	188
Net Loss	(166,217)	—	—	(166,217)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Currency Translation Adjustment	—	—	143	143	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of 2024 Warrant into Series C-1 Preferred Units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19,576,222	365,166	—	—	365,166
Balance, March 31, 2026	\$ (1,402,562)	\$ 26	\$ 16,559	\$ (1,385,977)	3,128,026	\$ 1,800	18,820,205	\$ 93,541	90,625,588	\$ 218,408	8,808,351	\$ 21,477	11,643,171	\$ 101,382	39,963,592	\$ 265,797	127,484,336	\$1,051,881	48,154,955	\$ 677,623	\$2,431,909

X-ENERGY REACTOR COMPANY, LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (166,217)	\$ (10,212)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	451	226
Unit-based compensation	4,265	65
Mark-to-market loss (gain) on warrant liabilities	108,899	(10,968)
Mark-to-market loss on C-2 Notes	—	387
Accretion and amortization on investments	(1,122)	—
Changes in operating assets and liabilities:		
Accounts receivable and unbilled receivables	5,293	(22,071)
Prepaid and other current assets	(7,118)	(1,622)
Due from related parties	399	8,213
Operating lease right-of use assets	2,694	291
Accounts payable and accrued liabilities	13,621	(6,053)
Long-term deferred revenue	2,892	—
Accrued interest receivable	(653)	—
Other long-term assets	(31,201)	—
Due to related parties	72	367
Operating lease liabilities	473	(483)
Net cash used in operating activities	\$ (67,252)	\$ (41,860)
Cash flows from investing activities:		
Capital expenditures	(42,967)	(11,225)
Reimbursement of capital expenditures under government grant	28,766	9,514
Purchase of investments	(189,906)	—
Proceeds from maturities on investments	38,100	—
Net cash used in investing activities	\$ (166,007)	\$ (1,711)
Cash flows from financing activities:		
Payments of mezzanine equity issuance costs	—	(2,525)
Payment of debt issuance costs	—	(16)
Payment of deferred transaction costs	(1,550)	—
Proceeds from issuance of Preferred Units	500	53,424
Net cash provided by (used in) financing activities	\$ (1,050)	\$ 50,883
Net effect of exchange rate	(35)	30
Net increase (decrease) in cash, cash equivalents, and restricted cash	(234,344)	7,342
Cash, cash equivalents and restricted cash at beginning of period	462,630	514,600
Cash, cash equivalents, and restricted cash at end of period	\$ 228,286	\$ 521,942

X-ENERGY REACTOR COMPANY, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 — ORGANIZATION AND NATURE OF BUSINESS

Company Overview

X-Energy Reactor Company, LLC (“X-energy” or the “Company”) is a Delaware limited liability company formed on December 14, 2018, and is the successor for financial reporting purposes of X-energy, LLC, a Maryland limited liability company founded in 2009. The Company is headquartered in Rockville, Maryland. The Company is a developer of advanced small modular nuclear reactors and fuel technology for clean energy generation. X-energy is the predecessor for financial reporting purposes of X-Energy, Inc., as further described below.

Initial Public Offering (“IPO”)

On April 27, 2026, subsequent to the period covered by these condensed consolidated financial statements, X-Energy, Inc., a Delaware corporation, successfully closed an IPO of its Class A common stock. In connection with the IPO and related Reorganization Transactions (as defined in Note 18 — *Subsequent Events*), X-Energy, Inc. became the parent holding company and sole managing member of the Company. Following the IPO and Reorganization Transactions, X-Energy, Inc. controls the business and affairs of the Company and consolidates the Company’s financial results. Refer to Note 18 — *Subsequent Events* for additional information regarding the IPO and Reorganization Transactions.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Basis of Presentation

The condensed consolidated financial statements for X-Energy Reactor Company, LLC as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025, include the accounts of the Company’s wholly owned and consolidated subsidiaries. The condensed consolidated financial statements are unaudited and have been prepared pursuant to the accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). All intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, the condensed consolidated financial statements reflect all normal recurring adjustments the Company considers necessary for the fair presentation of its results of operations and cash flows for the interim periods covered, and of the financial position of the Company at the date of the interim condensed consolidated balance sheet. The interim results reported herein are not necessarily indicative of results for a full year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025 included in the Company’s prospectus dated April 23, 2026, filed with the SEC on April 27, 2026.

Certain Significant Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable, and short and long-term investments. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties. The Company generally does not require collateral to support the obligations of the counterparties and cash levels held at banks may be in excess of federally insured limits. The Company limits its exposure to credit loss by maintaining its cash and cash equivalents and investments at highly rated financial institutions and investing in U.S. Government securities and high credit quality issuers. Further, the Company’s revenue and credit relationships are primarily concentrated within the United States Government which represents a concentration risk but a low credit risk.

For the three months ended March 31, 2026, two customers, the U.S. Government and the DOW Chemical Company (“Dow”) accounted for 92% and 4%, respectively, of the Company’s total revenue and grant income. For the three months ended March 31, 2025, the United States Government and Dow accounted for 82% and 10%, respectively, of the Company’s total revenue and grant income. Refer to Note 3 — *Revenue Recognition* for further disaggregation of revenue and grant income by customer for the three months ended March 31, 2026 and 2025.

The Company's receivable balances related to services revenue and government grants with the United States Department of Energy ("DOE") and United States Department of War are as follows (in thousands):

	March 31, 2026	December 31, 2025
Accounts Receivable		
DOE	\$ 20,010	\$ 23,628
Unbilled Receivables and Contract Assets		
DOE	\$ 51,129	\$ 39,644
Department of War	1,442	1,091

Refer to Note 14 — *Related Party Transactions* for further information on receivable balances with Dow.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist primarily of cash deposits, cash held in financial institutions and short-term investments purchased with an original maturity of three months or less. The carrying value of cash equivalents approximates fair value because of the short-term nature of these investments. The Company maintains its cash in bank deposit accounts with high credit quality financial institutions which, at times, may exceed the federally insured limit. The Company does not believe it is exposed to any significant credit risk regarding these deposits.

Restricted cash consists of refundable security deposits held under certain of the Company's lease agreements.

The components of cash, cash equivalents, and restricted cash are as follows (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 224,076	\$ 458,932
Restricted cash	4,210	3,698
Cash, cash equivalents, and restricted cash as presented in the Statement of Cash Flows	\$ 228,286	\$ 462,630

Prepaid Costs and Other Current and Long-Term Assets

Included in Prepaid costs and other current assets and Other long-term assets are amounts primarily related to deposits for long-lead materials, prepaid costs, and deferred transaction costs.

Deposits for Long-Lead Materials

The Company makes deposits to vendors for long-lead materials. The Company had \$53.4 million and \$17.0 million as of March 31, 2026 and December 31, 2025, respectively, in deposits related to long-lead materials, of which \$47.6 million is included in Other long-term assets and \$5.8 million is included in Prepaid and other current assets as of March 31, 2026 on the condensed consolidated balance sheets. As of December 31, 2025, the entirety of the balance is included in Other long-term assets.

Prepaid Costs

Prepaid costs, primarily consisting of prepaid service fees, software, and other general prepayments, amounted to \$9.1 million and \$7.5 million as of March 31, 2026 and December 31, 2025, respectively.

Transaction Costs

The Company records transaction costs incurred in conjunction with the issuance of preferred units as a reduction of Mezzanine equity on the condensed consolidated balance sheets. For the three months ended March 31, 2025, the Company incurred \$2.5 million in issuance costs associated with the issuance of the Series C-1 Preferred Units.

The Company capitalizes qualified legal, accounting, and other direct and incremental costs related to the public offering transaction. These costs were \$8.5 million and \$3.9 million as of March 31, 2026 and December 31, 2025, respectively, and are included in Prepaid and other current assets on the condensed consolidated balance sheets.

Other Income (Expense), Net

Other income (expense), net consists of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Foreign currency transaction gain (loss)	\$ (119)	\$ 161
Mark-to-market loss on C-2 Notes ⁽¹⁾	—	(387)
Mark-to-market gain (loss) on warrant liabilities ⁽²⁾	(108,899)	10,968
Other expense	(20)	(5)
Total other income (expense), net	\$ (109,038)	\$ 10,737

(1) Refer to Note 7 — *Debt*

(2) Refer to Note 13 — *Fair Value Measurements*

Other Comprehensive Income (Loss)

Other comprehensive income (loss) refers to revenues, expenses, gains, and losses that under U.S. GAAP are included in comprehensive income but excluded from net income. The components of the Company's other comprehensive income (loss) consist of foreign currency translation adjustments and the change in fair value of financial liabilities accounted for pursuant to the fair value option attributable to changes in instrument-specific credit risk.

The components of accumulated other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

	Changes in fair value of liabilities under fair value option attributable to changes in instrument specific credit risk		Foreign currency translation adjustment	Total
Accumulated other comprehensive income (loss), balance at January 1, 2025	\$ (765)	\$ 771	\$ 6	
Other comprehensive income (loss)	153	(210)	(57)	
Accumulated other comprehensive income (loss), balance at March 31, 2025	\$ (612)	\$ 561	\$ (51)	
Accumulated other comprehensive income (loss), balance at January 1, 2026	\$ —	\$ (117)	\$ (117)	
Other comprehensive income (loss)	—	143	143	
Accumulated other comprehensive income (loss), balance at March 31, 2026	\$ —	\$ 26	\$ 26	

Accounting Standards Recently Adopted

In March 2024, the FASB issued ASU No. 2024-01, *Compensation—Stock Compensation: Scope Application of Profits Interest and Similar Awards* (“ASU 2024-01”), which clarifies the scope application for profits interest awards and similar awards and provides illustrative examples intended to reduce diversity in practice in determining whether such awards should be accounted for under Topic 718. For public business entities, ASU 2024-01 is effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2024; for all other entities, the ASU is effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2025; early adoption is permitted for all entities. The company adopted ASU 2024-01 on January 1, 2026, and it did not have an impact on the condensed consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, *CECL Practical Expedient for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which provides an optional practical expedient for estimating expected credit losses on certain current accounts receivable and contract assets arising from revenue transactions accounted for under Topic 606. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual periods. The

Company adopted ASU 2025-05 on January 1, 2026 and elected the practical expedient. The adoption did not have an impact on the condensed consolidated financial statements and related disclosures.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 for public business entities on a prospective basis and early adoption is permitted. For entities other than public business entities, the standard is effective for annual periods beginning after December 15, 2025. The Company will adopt for the annual period beginning January 1, 2026 as an emerging growth company and is currently evaluating the impact of this standard on its disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified the effective date of ASU 2024-03. ASU 2024-03 requires public business entities to provide enhanced disclosures about certain categories of expenses in the notes to the financial statements. The guidance is intended to improve the transparency and decision usefulness of expense information provided to financial statement users. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its disclosures.

In May 2025, the FASB issued ASU No. 2025-04, *Compensation — Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer* (“ASU 2025-04”). ASU 2025-04 refines key aspects of the guidance, including the definition of performance condition as well as the measurement requirements and the treatment of forfeitures. ASU 2025-04 is effective for annual periods beginning after December 15, 2026 on either a modified retrospective or a retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which modernizes the accounting for internal-use software costs to better align the recognition guidance with current software development practices, including iterative and agile methodologies. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, including interim reporting periods within those annual reporting periods, on either a prospective, modified, or retrospective transition approach, and early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”), which establishes comprehensive guidance for the recognition, measurement, and disclosure of government grants received by business entities. The ASU addresses both monetary and certain nonmonetary government grants and introduces new annual disclosure requirements regarding the nature, terms, and accounting policies related to such grants. For public business entities, ASU 2025-10 is effective for annual periods beginning after December 15, 2028 on either a modified prospective approach, modified retrospective approach, or retrospective approach and early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements and related disclosures.

NOTE 3 — REVENUE AND GRANT INCOME RECOGNITION

The Company recognizes revenue under contracts with customers to provide nuclear reactor and fuel design engineering services in the areas of research and development, systems engineering, and technology development. The Company’s revenues are generally derived from contract services predominantly performed for the U.S. Government and commercial entities. All revenues for the three months ended March 31, 2026 and 2025 were recognized over time.

There are three main types of contracts: cost-based contracts, cost-plus fixed fee contracts, and time and materials. Under cost-based and cost-plus fixed fee contracts, the total consideration in the Company’s contracts is paid in the form of incremental incurred cost reimbursements over time upon submission of invoices. Under time-and-materials contracts, the total consideration is based on contractually agreed upon labor rates for hours worked, plus reimbursement of materials and other costs incurred.

The allowability of certain costs under government contracts is subject to audit by the government. Certain indirect costs are charged to contracts using provisional or estimated indirect rates, which are subject to later revision based on actual costs

incurred and subject to government audits of those costs. Refer to Note 15 — *Commitments and Contingencies* for further discussion of these cost audits.

Advanced Reactor Demonstration Program (“ARDP”)

During the year ended December 31, 2021, the Company was named an awardee under the Department of Energy’s ARDP. The objective of the ARDP is to accelerate the development and demonstration of advanced nuclear reactor technologies, pursuant to which the DOE will fund a portion of the direct and indirect costs incurred for the research and development costs to develop the intellectual property (“IP”) and the costs of developing and constructing both the TRISO-X fuel facility (“TX-1”) and Xe-100 commercial demonstration plant in Seadrift, Texas. Dow has been named a subawardee under the ARDP in connection with their involvement with the development and construction of the demonstrator reactor. The Company is constructing and will own TX-1.

Under the Company’s separate agreement with Dow, certain costs incurred by Dow related to the demonstrator reactor are funded by the Company using funds obtained through the ARDP. The Company has recognized the funds received from the DOE and the costs incurred by Dow on a gross basis as grant income and direct costs, respectively. The Company has recognized \$3.2 million and \$1.3 million as grant income and \$2.7 million and \$1.1 million as direct costs during the three months ended March 31, 2026 and 2025, respectively, related to costs incurred by Dow for the demonstration plant. The Company also earns revenue from Dow as a customer for certain site specific engineering, permitting, and other services related to the development of the Xe-100 plant. Refer to Note 14 — *Related Party Transactions* for additional information on transactions with Dow and other related parties.

Disaggregated Revenues and Grant Income

A summary of revenues and grant income by customer type is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Customer type:		
DOE	\$ 39,008	\$ 15,201
Services revenue	35,491	11,488
Grant income	3,517	3,713
Department of War	779	1,950
Commercial	3,636	3,653
Total revenues and grant income	\$ 43,423	\$ 20,804

A summary of revenues and grant income by contract type is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Contract type:		
Cost-based	\$ 40,930	\$ 17,365
Services revenue	37,413	13,652
Grant income	3,517	3,713
Fixed fee	335	940
Cost plus fixed fee	443	2,108
Time & materials	1,715	391
Total revenues and grant income	\$ 43,423	\$ 20,804

Revenues and Grant Income by Geographic Location

The Company has revenues and grant income in the following geographic locations (in thousands):

	Three Months Ended March 31,	
	2026	2025
Customer Location:		
United States	\$ 43,423	\$ 20,440
International	-	364
Total revenues and grant income	\$ 43,423	\$ 20,804

Contract Balances

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, unbilled receivables (amounts billable where the right to consideration is unconditional), contract assets (for which certain conditions must be satisfied before the right to bill is obtained), and contract liabilities (customer advances and deposits) on the condensed consolidated balance sheets. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., biweekly or monthly) or upon achievement of contractual milestones. Generally, billing occurs subsequent to revenue recognition, resulting in unbilled receivables. However, the Company sometimes receives advances or deposits from its customers, or bills customers where it has an unconditional right to consideration before revenue is recognized, resulting in contract liabilities. These liabilities are reported on the consolidated balance sheets on a contract-by-contract basis at the end of each reporting period.

Contract liabilities as of March 31, 2026, and December 31, 2025 include deferred revenue. As of March 31, 2026, the Company has deferred revenue of \$21.9 million, of which \$18.0 million is recorded in Long-term deferred revenue and \$3.9 million is recorded within Accrued liabilities. \$2.3 million of the Long-term deferred revenue is attributable to related parties. During the three months ended March 31, 2026, no revenue was recognized that had previously been deferred. As of December 31, 2025, the Company has deferred revenue of \$15.3 million, of which \$15.2 million is recorded within Long-term deferred revenue and \$0.1 million is recorded in Accrued liabilities. \$2.4 million of the Long-term deferred revenue is attributable to related parties. During the three months ended March 31, 2025, \$1.1 million of revenue was recognized that had previously been deferred.

Contract assets represent revenue recognized that exceeds the amount billed to the customer and excludes amounts billable where the right to consideration is solely subject to the passage of time. As of March 31, 2026, the Company has contract assets of \$1.0 million, all of which is recorded within Unbilled receivables and contract assets and is not associated with related parties. As of December 31, 2025, the Company has contract assets of \$7.5 million, all of which is recorded within Unbilled receivables and contract assets and is not associated with related parties.

NOTE 4 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following (in thousands):

	March 31, 2026	December 31, 2025
Equipment and materials	\$ 2,335	\$ 2,335
Computer equipment and software	4,809	3,760
Office furniture and fixtures	355	355
Leasehold improvements	1,879	2,708
Land	1,697	1,697
Construction-in-progress	66,345	42,839
Property and equipment at cost ⁽¹⁾	77,420	53,694
Accumulated depreciation	(4,039)	(3,589)
Property and equipment, net	\$ 73,381	\$ 50,105

(1) Net of reimbursement from the United States Government.

All of the Company's property and equipment is located within the United States.

NOTE 5 — GOVERNMENT GRANTS FOR PROPERTY AND EQUIPMENT

During the three months ended March 31, 2026 and 2025, the Company received reimbursements from the DOE under the ARDP related to construction of its nuclear fuel fabrication and reactor testing facilities. The Company recognizes the grant from the DOE at the time in which the costs are incurred in compliance with the conditions of the grant, which were \$33.1 million and \$9.4 million for the three months ended March 31, 2026 and 2025, respectively.

NOTE 6 — ACCRUED LIABILITIES

The following table sets forth the components of accrued liabilities (in thousands):

	March 31, 2026	December 31, 2025
Accrued subcontractor costs	\$ 37,282	\$ 18,160
Accrued payroll and related expenses	17,876	21,735
Accrued deferred transaction costs	5,985	2,926
Deferred revenue	3,835	132
Accrued professional fees	3,129	3,423
Operating lease liabilities	2,571	2,344
Incurred cost audits reserve (Note 15)	1,068	1,068
Accrued liabilities – other	3,267	1,429
Total accrued liabilities	\$ 75,013	\$ 51,217

NOTE 7 — DEBT

The Company has no debt outstanding as of March 31, 2026 and December 31, 2025.

Live Oak Credit Facility

On June 14, 2021, the Company and one of its subsidiaries entered into a revolving credit facility with Live Oak Bank (the “Live Oak Credit Facility”) with maximum borrowings of up to \$15.0 million, subject to an asset-based borrowing base based on eligible accounts receivable, net of lender reserves. The Company did not have any borrowings, payments, or interest payments on the Live Oak Credit Facility during the three months ended March 31, 2025. The facility matured on December 1, 2025 with no outstanding borrowings.

C-2 Convertible Notes

In 2022 and 2023, the Company issued convertible notes payable in an aggregate principal amount of \$113.0 million (“C-2 Notes”), of which \$70.0 million was issued to related parties. The C-2 Notes were due on September 30, 2025 and accrued 10.0% of payable-in-kind interest annually. The C-2 Notes provided holders with conversion rights into equity securities under certain conditions, including upon an IPO or at the holder’s election after August 4, 2023.

The Series C-2 Convertible Notes contained embedded derivatives which, absent the election of the fair value option, would have been bifurcated and accounted for at fair value. Accordingly, the fair value option was elected. The Company classified the C-2 Notes as a liability at fair value and remeasured the C-2 Notes to their fair value at each reporting period, with the portion of the change in fair value attributable to instrument-specific credit risk recorded within other comprehensive income (loss), and the remaining change in fair value recorded within Other income (expense), net. As the fair value option was elected, issuance costs associated with the C-2 Notes were expensed in the period incurred. Refer to Note 13 — *Fair Value Measurements* for further information on the remeasurement of the C-2 Notes.

On October 11, 2024, certain of the C-2 Notes with an aggregate principal balance of \$98.0 million converted into approximately 17.0 million Series C Preferred Units, which was accounted for as a debt extinguishment.

On September 30, 2025, the remaining outstanding principal and unpaid accrued interest on the C-2 Notes were converted into approximately 2.9 million Series C Preferred Units, which was accounted for as a debt extinguishment.

NOTE 8 — LEASES

The Company leases office spaces, which have initial operating lease terms of three to twelve years. Some leases have options to extend the lease term, ranging from six months to five years. Certain leases have early termination options, which the Company is not reasonably certain to exercise.

During the three months ended March 31, 2026, the Company entered into a new lease with a 27-month term and modified certain existing leases, including changes that extended lease terms by approximately two to three months and expanded the leased premises. The Company also early terminated one lease during the three months ended March 31, 2026.

Lease balances are as follows (in thousands):

	March 31, 2026	December 31, 2025
Operating lease right-of-use assets ("ROU")	\$ 23,468	\$ 22,696
Current portion of operating lease liabilities ⁽¹⁾	2,571	2,344
Long-term portion of operating lease liabilities	24,789	20,887
Total operating lease liabilities	\$ 27,360	\$ 23,231

(1) The current portion of operating lease liabilities is reflected within Accrued liabilities on the condensed consolidated balance sheets.

Operating lease costs totaled \$2.5 million and \$0.9 million for the three months ended March 31, 2026 and 2025, respectively, and were recognized on a straight-line basis over the lease term. Variable lease expenses and short-term lease expenses were immaterial for the three months ended March 31, 2026 and 2025.

Future minimum lease payments under operating leases as of March 31, 2026 are as follows (in thousands):

	Operating Leases
2026	\$ 4,989
2027	4,919
2028	5,391
2029	6,595
2030	6,701
Thereafter	39,664
Total minimum lease payments	68,259
Less: lease incentives	(14,689)
Less: amounts representing interest or imputed interest	(26,210)
Present value of lease obligations	\$ 27,360

Supplemental cash flow information relating to the Company's leases is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating cash flows provided by (used in) operating leases	\$ 814	\$ (1,095)
Non-cash items:		
Change to ROU asset and lease liability due to lease modifications and reassessments	2,740	—
ROU assets recorded under new operating leases	726	—

The weighted average remaining lease term and discount rates for operating leases are as follows:

	Three Months Ended March 31,	
	2026	2025
Weighted average remaining lease term	9.1 years	4.8 years
Weighted average discount rate	10.0%	10.0%

NOTE 9 — PROFIT SHARING PLAN

The Company maintains a defined contribution profit sharing plan (the "Plan"), which includes a salary deferral arrangement, under the provisions of Section 401(k) of the Internal Revenue Code. Employees are eligible to participate in the Plan on the date of employment. Company matches 100% of employees' contributions up to 5% of annual compensation. The Company contributed \$1.4 million and \$0.7 million to the Plan during the three months ended March 31, 2026 and 2025, respectively.

NOTE 10 — INCOME TAX

The Company is a limited liability company which is classified as a partnership for U.S. federal and state income tax purposes. Accordingly, the Company's U.S. operations are not subject to income taxes in the U.S. The Company's owners separately account for their pro rata share of the Company's income, deductions, losses, and credits annually. The Company's foreign operations are subject to income taxes in the foreign jurisdictions in which they operate. Income tax expense and benefit were immaterial for the three months ended March 31, 2026 and 2025.

NOTE 11 — MEMBER UNITS AND PREFERRED UNITS

The units described below reflect the Company's capital structure prior to the IPO and Reorganization Transactions completed in April 2026. In connection with the IPO and Reorganization Transactions completed in April 2026, all outstanding Preferred Units and certain Common Units were recapitalized into a single class of Common Units of X-Energy Reactor Company, LLC. Refer to Note 18 — *Subsequent Events* for additional information regarding the IPO and related changes to the Company's capital structure and Unit holder rights.

Common Units

The holders of Class A Common Units are entitled to one vote for each unit of Class A Common Units held at all meetings of stockholders. The voting, dividend, and liquidation rights of the holders of Class A Common Units are subject to and qualified by the rights, powers, and privileges of the holders of Preferred Units set forth in the original or amended Certificate of Incorporation. The Class A Common Units have been classified as mezzanine equity as they are redeemable for cash upon the occurrence of certain events that are considered outside of the Company's control.

The Class B Common Units have the same rights and preferences as the Class A Common Units; provided, however, that the Class B Common Units shall not have voting rights and are subject to a profits interest threshold as may be set forth in grant agreements under the Company's unit-based compensation plan discussed in Note 12 — *Unit-Based Compensation Expense*.

The Class B Common Units are classified as Mezzanine equity as they are redeemable for cash upon the occurrence of certain events that are considered outside of the Company's control.

Series A Preferred Units

The Series A Preferred Units were issued to a related party in 2023 in conjunction with the Series A Preferred financing. The units were recognized at fair market value on the issuance date.

Series A-1 Preferred Units

The Series A-1 Preferred Units were issued in 2023 together with the Series C Preferred Units and certain Series B Common Units in exchange for a cash investment of \$50.0 million. The Series A-1 Preferred Units were initially recognized at their relative fair market value.

Series B Preferred Units

The Series B Preferred Units were issued prior to 2023. The Series B Preferred Units were initially recognized at fair market value.

Series C Preferred Units

During 2023, the Company issued 16.3 million Series C Preferred Units through a financing transaction, a related-party investment (resulting in a loss on issuance), and the conversion of C-1 outstanding notes.

During 2024, 20.8 million Series C Preferred Units were issued in connection with the conversion of the C-1 notes, the C-2 Note Conversion, and the exercise of the October 2022 warrants. The Series C Preferred Units issued as a result of these transactions were recognized at fair market value.

On September 30, 2025, the Company's C-2 Note was converted into 2.9 million Series C Preferred Units. The Series C Preferred Units issued as a result of this transaction were recognized at fair market value.

Series C-1 Preferred Units

During 2024, the Company completed a financing round of Series C-1 Preferred Units which resulted in the receipt of gross cash proceeds of approximately \$626.5 million from various investors. As a result of this financing round, the Company issued 99.7 million Series C-1 Preferred Units. The Series C-1 Preferred Units issued through these transactions were recorded at fair value.

In connection with the issuance of the Series C-1 Preferred Units, one investor and potential future customer was issued a warrant on Series C-1 Preferred Units (the “2024 Warrant”) for no additional consideration. The 2024 Warrant was required to be classified as a liability and measured at fair value on an ongoing basis pursuant to ASC 480 since the underlying Series C-1 Preferred Units are redeemable for cash upon the occurrence of certain events that are considered outside of the Company’s control. The 2024 Warrant could be exercised by the holder at any time from the issuance date until the 18-month anniversary of the issuance date and entitled the holder to purchase up to 40.2 million Series C-1 Preferred Units at an exercise price of approximately \$7.46 per unit. As the 2024 Warrant was issued for no additional consideration and did not meet the criteria for capitalization of a contract asset, the issuance date fair value of the 2024 Warrant of \$55.3 million was expensed upon its issuance. Additionally, in March 2026, the Company amended the 2024 Warrant to permit the holder to elect a cashless exercise of the 2024 Warrant at an earlier date than provided by the 2024 Warrant’s original terms. The warrant holder exercised the warrant on March 18, 2026 and received 19.6 million Series C-1 Preferred Units, which were recorded at fair value. The Company recognized a mark-to-market loss of \$101.8 million in Other income (expense), net during the three months ended March 31, 2026, as a result of remeasuring the warrant liability to fair value prior to exercise.

On January 24, 2025, the Company completed additional financing rounds of Series C-1 Preferred Units, issuing 8.2 million Series C-1 Preferred Units and receiving gross cash proceeds of approximately \$53.4 million from various investors. On October 3, 2025, the Company issued a warrant to a related party customer to purchase up to 14.1 million Series C-1 Preferred Units at an exercise price of \$6.4870 per unit (the “2025 Warrant”). See Note 14 — *Related Party Transactions* for details of the 2025 Warrant.

The Series C-1 Preferred Units issued through these transactions were recorded at fair value.

Series D Preferred Units

On November 21, 2025, the Company completed a financing round of Series D Preferred Units, issuing 48.2 million Series D Preferred Units and receiving gross cash proceeds of approximately \$700.0 million. The Series D Preferred Units issued through these transactions were recorded at fair market value.

Preferred Units

Together, the Series A Preferred Units, the Series A-1 Preferred Units, the Series B Preferred Units, the Series C Preferred Units, the Series C-1 Preferred Units, and the Series D Preferred Units shall be referred to as the “Preferred Units” for the purpose of this Note. Preferred Units have been issued in one or more series, each of such series consisting of such number of units and to have such terms, rights, powers and preferences, and the qualifications and limitation with respect thereto, as stated or expressed in the original or amended Certificate of Incorporation. Specifics regarding the conversion features and voting rights associated with, and the balance sheet classification of, the Preferred Units outstanding are as follows:

Optional Conversion Feature

Each Preferred Unit is convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into an equal number of Class A Common Units as is determined by dividing the Original Issue Price, for the series of preferred units by the conversion price, initially equal to the applicable original issue price per unit, of such series of Preferred Units in effect at the time of conversion. Conversion may be effected at any time at the sole discretion of the holder. As of March 31, 2026 and December 31, 2025, the outstanding Preferred Units are therefore convertible into the following quantities of Class A Common Units (in thousands, except prices):

	Original Issue Price	March 31, 2026	December 31, 2025
Series A Preferred Units	\$ 0.5754	90,626	90,626
Series A-1 Preferred Units	7.6348	8,808	8,808
Series B Preferred Units	9.1162	11,643	11,643
Series C Preferred Units	7.6348	39,964	39,964
Series C-1 Preferred Units	6.4870	127,484	107,908
Series D Preferred Units	14.5364	48,155	48,155

Automatic Conversion Feature

In the event of (i) a Qualified IPO, with the exception of the Series D Preferred Units as discussed below, or (ii) the approval of the requisite holders, the Preferred Units will automatically be converted into an equal number of Class A Common Units at the applicable conversion ratio.

For Series D Preferred Units specifically, if the Company undertakes a Qualified IPO, the conversion price of the Series D Preferred Units will be adjusted, if necessary, to be equal to the lesser of: (a) seventy-five percent (75%) of the price per Class A Common Unit, or the price per the equivalent common share of (i) the Company's corporate successor following a conversion of the Company to a C corporation or (ii) the Company's newly formed corporation member, in either scenario offered to the public in such Qualified IPO; or (b) the then-current conversion price of the Series D Preferred Units prior to such adjustment.

Voting Rights

Each of the holders of Class A Common Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Series C-1 Preferred Units, and Series D Preferred Units are entitled to vote for members of the Board of Directors in whatever manner necessary to ensure that the size of the Board of Directors of the Company is set and remains at nine directors who serve as the managers of the Company. The Series A-1 Preferred Units and Class B Common Units do not vote on the Board of Directors.

Cumulative Preferred Return

The Preferred Units have an annual 3% cumulative preferred return on the original issuance price, beginning on the date such Preferred Units were issued. As of March 31, 2026, the accumulated preferred return not reflected in the condensed consolidated balance sheet for Series A, A-1, B, C, C-1, and D Preferred Units was \$7.3 million, \$4.7 million, \$14.9 million, \$16.4 million, \$29.7 million, and \$7.5 million, respectively. As of December 31, 2025, the accumulated preferred return not reflected in the condensed consolidated balance sheet for Series A, A-1, B, C, C-1, and D Preferred Units was \$7.0 million, \$4.2 million, \$14.1 million, \$14.2 million, \$24.4 million, and \$2.3 million, respectively. In the event of a deemed liquidation, the cumulative preferred return is payable solely for the Series B Preferred Units and therefore has been incorporated into the Series B Preferred Units liquidation preference amount presented on the balance sheet. The cumulative preferred return on the remaining units is subject to the discretion of the Board of Directors.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the Company, or a deemed liquidation event, including a merger or consolidation, or a sale or other disposition of all or substantially all of the Company's assets, the holders shall receive distributions in an amount up to their liquidation preference. See the condensed consolidated balance sheet for the liquidation preference amounts. The preference of distributions is first to both Series D Preferred Unit and Series C-1 Preferred Unit holders *pari passu*, second to Series C Preferred Unit holders, third to Series B Preferred Units holders, fourth to Series A and Series A-1 Preferred Units holders, and fifth to Class B-1 Profits Interest Units, until members have received cumulative distributions equal to approximately \$9.5 million. After the payment of the full liquidation preference of the redeemable convertible preferred stock and profits interests, the Company's remaining assets legally available for distribution, if any, would be distributed ratably to the holders of Class A and Class B Common Units.

Classification

A redeemable equity security is to be classified as temporary or mezzanine equity if it is conditionally redeemable upon the occurrence of an event that is not solely within the control of the issuer.

The Preferred Units and Common Units are redeemable for cash upon the occurrence of a deemed liquidation event. As of March 31, 2026 and December 31, 2025, a deemed liquidation event is not considered probable, and the occurrence of such an event is considered to be outside of the Company's control. Accordingly, the Preferred Units and Common Units are considered conditionally redeemable upon the occurrence of an event that is not solely within the control of the issuer and, therefore, the Company has classified the Preferred Units and Common Units as mezzanine equity in the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025. The mezzanine equity amount related to Common Units issued as unit-based compensation is the grant date redemption value, or the modification date redemption value, as applicable. The difference between the grant date fair value and the redemption value for vested awards is presented in permanent equity. As of March 31, 2026 and December 31, 2025, \$75.1 million and \$74.9 million, respectively, has been presented within mezzanine equity, and the excess of grant date redemption value over grant date fair value for vested awards has been recorded within Additional paid in capital and Accumulated deficit for those periods, respectively.

NOTE 12 — UNIT-BASED COMPENSATION EXPENSE

For the three months ended March 31, 2026, unit-based compensation expense related to Class B-1 and Class B-2 Profits Interest Units (“PIUs”) of \$2.8 million was classified as Selling, general, and administrative expense, \$1.4 million was classified as Direct costs, and \$0.3 million was capitalized into Property and equipment as part of the Company’s construction projects. The total fair value of units that vested during the three months ended March 31, 2026 was \$4.5 million. As of March 31, 2026, the Company had \$27.8 million of unrecognized unit-based compensation that is expected to be recognized over a weighted average period of 2.1 years. For the three months ended March 31, 2025, unit-based compensation expense and the total fair value of PIUs that vested were both immaterial. See Note 18 — *Subsequent Events* for information regarding equity awards granted in connection with the IPO in April 2026.

NOTE 13 — FAIR VALUE MEASUREMENTS

The liabilities recorded at fair value and measured on a recurring basis are all Level 3 measurements as of March 31, 2026 and December 31, 2025.

Rollforward of Level 3 Measurements

A roll forward of the Level 3 measurements is as follows (in thousands):

	June 2022 Warrants	2024 Warrants
Beginning balance as of January 1, 2026	\$ 10,776	\$ 263,390
Exercises/Settlements	—	(365,166)
Change in fair value recognized in Other income (expense), net	7,123	101,776
Ending balance as of March 31, 2026	\$ 17,899	\$ —

	June 2022 Warrants	December 2022 Warrants	C-2 Notes	2024 Warrants
Beginning balance as of January 1, 2025	\$ 3,636	\$ 1,394	\$ 18,537	\$ 45,604
Change in fair value recognized in Other income (expense), net	(543)	(62)	387	(10,363)
Change in fair value attributable to instrument-specific credit risk recognized in Other comprehensive income ⁽¹⁾	—	—	(153)	—
Ending balance as of March 31, 2025	\$ 3,093	\$ 1,332	\$ 18,771	\$ 35,241

- (1) As the fair value option was elected for the C-2 Notes, the change in fair value attributable to instrument-specific credit risk associated with each instrument is recorded within Other comprehensive income (loss), and the remaining change in fair value is recorded within Other income (expense), net on the condensed consolidated statements of operations and comprehensive loss. The change in instrument specific credit risk is estimated based on the option adjusted spread of comparable companies and the option adjusted spread of the U.S. high yield index for companies with similar credit ratings.

Valuation Techniques and Significant Unobservable Inputs

A significant increase or decrease in any of the significant unobservable inputs used in the fair value measurement of the warrant liabilities or C-2 Notes could result in a significantly higher or lower fair value measurement. The quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of March 31, 2026 and 2025 are summarized below:

2024 Warrants

The fair value of the 2024 Warrants is based on an option pricing method of allocation. The 2024 Warrants were exercised on March 18, 2026. The significant inputs, including significant unobservable inputs, used in the recurring Level 3 fair value measurements of the 2024 Warrants are as follows:

Significant Inputs	March 18, 2026	March 31, 2025
Expected term (years)	N/A	1.0
Equity volatility	90.0%	57.0%
Risk-free rate	3.7%	4.0%

June 2022 Warrants

In conjunction with a guarantee to the Bank of New York Credit Facility, the Company issued \$10.0 million of warrants (the “June 2022 Warrants”) to Ghaffarian Enterprises, a related party, on June 30, 2022. The fair value of the June 2022 Warrants is based on an option pricing method of allocation. The significant inputs, including significant unobservable inputs, used in the recurring Level 3 fair value measurements of the June 2022 Warrants are as follows:

Significant Inputs	March 31, 2026	March 31, 2025
Expected term (years)	1.9	2.9
Equity volatility	90.0%	57.0%
Risk-free rate	3.8%	3.8%

December 2022 Warrants

On December 5, 2022, the Company issued 444,444 warrants (the “December 2022 Warrants”) to purchase common units of the Company. The December 2022 Warrants had an exercise price of \$0.01 per unit, were not exercisable until 36 months following the issuance of the C-2 Notes, subject to the achievement of certain business requirements, and were liability classified. As of December 31, 2025, the December 2022 Warrants expired as business requirements of the holder were not met.

The fair value was determined based on an option pricing method of allocation using the contractual strike price per the warrant agreement, and an estimate of the per unit value of the warrants. The significant inputs, including significant unobservable inputs, used in the recurring Level 3 fair value measurements of the December 2022 Warrants were as follows:

Significant Inputs	March 31, 2025
Expected term (years)	2.9
Equity volatility	57.0%
Discount for lack of marketability	27.0%
Risk-free rate	3.8%

C-2 Notes

As of December 31, 2025, all C-2 Notes had converted into Series C Preferred Units. Refer to Note 7 — *Debt* for further information.

The fair value of the C-2 Notes was based on the binomial lattice model, which is considered to be a Level 3 fair value measurement. The significant inputs, including significant unobservable inputs, used in the recurring Level 3 fair value measurements of the C-2 Notes were as follows:

Significant Inputs	March 31, 2025
Discount rate	13.2%
Credit spread	9.0%
Equity volatility	57.0%
Risk-free rate	4.2%

Held-to-Maturity Securities—Amortized Cost and Fair Value

The estimated fair values of the Company's financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows (in thousands):

	Carrying Value	Fair Value	
		Level 1	Level 2
March 31, 2026			
Cash equivalents			
Money market fund	\$ 89,645	\$ 89,645	\$ —
Total in cash and cash equivalents	\$ 89,645	\$ 89,645	\$ —
Short-term investments			
Corporate bonds	\$ 271,166	\$ —	\$ 270,705
Government treasury bills	88,944	88,918	—
Commercial paper and certificates of deposit	65,022	—	64,939
Foreign issuer debt securities	24,377	—	24,338
Total in short-term investments	\$ 449,509	\$ 88,918	\$ 359,982
Long-term investments			
Corporate bonds	\$ 204,548	\$ —	\$ 203,916
Government treasury bills	49,848	49,679	—
Foreign issuer debt securities	16,042	—	16,007
Total in long-term investments	\$ 270,438	\$ 49,679	\$ 219,923
December 31, 2025			
Cash equivalents			
Money market fund	\$ 152,951	\$ 152,951	\$ —
Commercial paper and certificates of deposit	45,430	—	45,432
Corporate bonds	36,021	—	36,022
Foreign issuer debt securities	1,191	—	1,191
Total in cash and cash equivalents	\$ 235,593	\$ 152,951	\$ 82,645
Short-term investments			
Corporate bonds	\$ 163,331	\$ —	\$ 163,335
Government treasury bills	88,154	88,206	—
Commercial paper and certificates of deposit	35,717	—	35,726
Foreign issuer debt securities	17,706	—	17,708
Total in short-term investments	\$ 304,908	\$ 88,206	\$ 216,769
Long-term investments			
Corporate bonds	\$ 208,419	\$ —	\$ 208,482
Government treasury bills	43,468	43,540	—
Foreign issuer debt securities	9,571	—	9,573
Total in long-term investments	\$ 261,458	\$ 43,540	\$ 218,055

The following table summarizes the carrying values and fair values of the Company's financial instruments that were not carried at fair value on the condensed consolidated balance sheets (in thousands):

March 31, 2026	Amortized	Allowance	Net	Gross	Gross	Aggregate
	Cost Basis	for Credit	carrying	Unrealized	Unrealize	
		Losses	amount	Gains	d Losses	Fair Value
U.S. Government securities	\$ 138,791	\$ —	\$ 138,791	\$ —	\$ (194)	\$ 138,597
Corporate securities	540,736	—	540,736	6	(1,181)	539,561
Foreign securities	40,420	—	40,420	1	(76)	40,345
Total held to maturity securities	\$ 719,947	\$ —	\$ 719,947	\$ 7	\$ (1,451)	\$ 718,503
December 31, 2025	Amortized	Allowance	Net	Gross	Gross	Aggregate
	Cost Basis	for Credit	carrying	Unrealized	Unrealize	
		Losses	amount	Gains	d Losses	Fair Value
U.S. Government securities	\$ 131,623	\$ —	\$ 131,623	\$ 123	\$ —	\$ 131,746
Corporate securities	407,466	—	407,466	105	(28)	407,543
Foreign securities	27,277	—	27,277	5	(1)	27,281
Total held to maturity securities	\$ 566,366	\$ —	\$ 566,366	\$ 233	\$ (29)	\$ 566,570

The amortized cost and estimated fair value of held to maturity securities by contractual maturity are shown below (in thousands):

	Amortized Cost Basis	Fair Value
March 31, 2026		
Due in less than one year	\$ 449,509	\$ 448,900
Due after one year through five years	270,438	269,603
Total	\$ 719,947	\$ 718,503
December 31, 2025		
Due in less than one year	\$ 304,908	\$ 304,975
Due after one year through five years	261,458	261,595
Total	\$ 566,366	\$ 566,570

Expected maturities may differ from contractual maturities because borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

NOTE 14 — RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company enters into transactions with various related parties.

Related Party Warrants

On October 3, 2025, agreements with a related party customer were modified through the issuance of the 2025 Warrant and the Company accounted for such modification in accordance with ASC 606. The 2025 Warrant may be exercised by the holder when all of the Xe-100 units associated with the customer agreements are considered fully operational (the “Vesting Event”) and entitles the holder to purchase up to 14.1 million Series C-1 Preferred Units at an exercise price of \$6.4870 per unit. The exercise period ends at the earlier of (i) one year from the Vesting Event, (ii) event of non-compliance and (iii) a consummation of a change of control or a listing event of the Company, to the extent it occurs after vesting. The Vesting Event is considered a performance condition in accordance with ASC 718, as the Vesting Event is a performance target defined solely by reference to the Company’s own operations. As the 2025 Warrant was issued to a customer and not in exchange for a distinct good or service that the customer transfers to the Company, the Company accounts for the 2025 Warrant as consideration payable to a customer under ASC 606, and will recognize the Warrant as a decrease to the transaction price, measured based on the grant date fair value when the performance condition is deemed probable. The grant date fair value was determined to be \$162.7 million.

Moreover, the Company determined that the 2025 Warrant will be classified as an equity award based on the criteria of ASC 480 and ASC 718. When the performance condition is deemed probable, the Company will recognize the 2025 Warrant as a temporary equity classified instrument on the condensed consolidated balance sheet measured based on its grant date redemption value. Upon the performance condition becoming probable of occurring, any difference between the 2025 Warrant’s grant date fair value and its grant date redemption value shall be presented in permanent equity.

As of March 31, 2026, and December 31, 2025, the 2025 Warrant was not deemed probable of vesting, and thus, the Company did not recognize any amount related to the 2025 Warrant. The Company will assess whether it is probable that the 2025 Warrant will vest at the end of every reporting period.

In connection with the issuance of the Series C-1 Preferred Units, one investor and potential future customer was issued the 2024 Warrant for no additional consideration. The 2024 Warrant was required to be classified as a liability and measured at fair value on an ongoing basis pursuant to ASC 480 since the underlying Series C-1 Preferred Units are redeemable for cash upon the occurrence of certain events that are considered outside of the Company’s control. The 2024 Warrant could be exercised by the holder at any time from the issuance date until the 18-month anniversary of the issuance date and entitled the holder to purchase up to 40.2 million Series C-1 Preferred Units at an exercise price of approximately \$7.46 per unit. As the 2024 Warrant was issued for no additional consideration, and did not meet the criteria for capitalization of a contract asset, the issuance date fair value of the 2024 Warrant of \$55.3 million was expensed upon its issuance. Additionally, in March 2026, the Company amended the 2024 Warrant to permit the holder to elect a cashless exercise of the 2024 Warrant at an earlier date than provided by the 2024 Warrant’s original terms. The warrant holder exercised the 2024 Warrant on March 18, 2026 and received 19.6 million Series C-1 Preferred Units.

Related Party Revenue

Dow is a unitholder and warrant holder of X-Energy. During the year ended December 31, 2025, the Company entered into the Master Project Development Agreement (“MPDA”) with Dow, which is a continuation of the project under the previously existing joint development agreement with Dow entered into during the year ended December 31, 2023, whereby the MPDA and joint development agreement together are considered the “Dow Agreements.”

The table below summarizes related party revenues that are reflected within Services revenue in the condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue associated with Dow	\$ 1,923	\$ 2,164
Total	\$ 1,923	\$ 2,164

Related Party Expenses

The Company enters into various arrangements with related party vendors. These arrangements primarily include subcontracting services with a related party investor, and general and administrative services with an affiliate of the Chairman of the Board of Directors of the Company.

The subcontracting services primarily pertain to support services related to ARDP, and the general and administrative services include rent for office space, consulting services, and other general and administrative services. The table below summarizes the expenses with related parties that are reflected in the condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended March 31,	
	2026	2025
Subcontracting services ⁽¹⁾	\$ 1,196	\$ 9,083
General and administrative services ⁽²⁾	267	282
Total	\$ 1,463	\$ 9,365

(1) Expenses relating to subcontracting services are reflected within Direct costs in the condensed consolidated statements of operations and comprehensive loss.

(2) Expenses related to general and administrative services are reflected within Selling, general, and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

Due to/from Related Parties and Long-Term Deferred Revenue

The following balances were recorded within Due from and Due to related parties and Long-term deferred revenue (in thousands):

	March 31, 2026	December 31, 2025
Due from related parties ⁽¹⁾	\$ 4,182	\$ 4,580
Due to related parties	4,299	4,225
Long-term deferred revenue	2,285	2,353

(1) As of March 31, 2026 and December 31, 2025, \$4.1 million and \$4.5 million, respectively, is related to Dow, of which \$3.5 million and \$0.7 million, respectively, is unbilled.

Refer to Note 7 — *Debt* for disclosures related to debt from related parties.

Upon closing of Series D Preferred Units and resulting change in capital ownership, the Company reevaluated its related parties. Accordingly, certain entities were previously considered related party entities that the Company has historically conducted business with are no longer considered related parties as defined in ASC 850 beginning on November 21, 2025. The Company has disclosed transactions occurring prior to November 21, 2025 with these entities as related party transactions.

NOTE 15 — COMMITMENTS AND CONTINGENCIES

Incurred Cost Audits

The Company's costs incurred on contracts with the DOE are subject to final incurred cost audits prior to the close out of the award as specified in such contracts. Billings under these contracts are based on provisional rates that permit recovery of allowable overhead, and general and administrative expenses not exceeding certain limits. These rates are subject to review by the government on an annual basis. When final determination and approval of the allowable rates have been made, billings may be adjusted.

The periods beginning January 1, 2020 onward are currently subject to audit. As of March 31, 2026 and December 31, 2025, the Company has \$1.1 million in contract-related reserves for its estimate of potential refunds to customers recorded in Accrued liabilities on the condensed consolidated balance sheets.

Investigations and Litigation

From time to time the Company may become involved in legal proceedings or be subject to claims arising in the ordinary course of its business. The Company is not, to the best of its knowledge, presently a party to any legal proceedings that, if determined adverse to the Company, would individually or taken together have a material adverse effect on its business, operating results, financial condition, or cash flows.

Unconditional Purchase Obligations

The Company has entered into certain agreements in which the Company is committed to purchase goods or services, primarily related to supply agreements for graphite components. Those commitments are as follows (in thousands):

	Unconditional Purchase Obligations	
2026	\$	14,500
2027		13,000
2028		9,500
2029		13,893
2030 and thereafter		—
Total	\$	50,893

NOTE 16 — SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow disclosures are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Non-cash Investing and Financing Activities:		
Accrued deferred transaction costs	\$ 3,031	\$ 225
Government grant reimbursement receivable for purchase of property and equipment	4,359	1,924
Property and equipment included in accounts payable and accrued expenses	14,245	7,507

NOTE 17 — SEGMENTS

Under the guidelines of ASC 280, which require companies to present financial information about their operating segments, products and services, geographic regions, and significant customers, the Company's Chief Executive Officer serves as the chief operating decision maker ("CODM"). The CODM evaluates financial performance, allocates resources, and makes strategic decisions based on the consolidated results of the Company, rather than evaluating discrete lines of business. Accordingly, management has determined that the Company comprises a single reportable segment.

In making resource allocation decisions and assessing operational outcomes, the CODM relies on overall net income (loss) as the primary metric both, during the annual planning process and for evaluating results on a quarterly basis. The primary expenses presented to the CODM and incorporated in segment performance are related to operating expenses and non-operating expenses. Operating expenses consist of Direct costs; Selling, general and administrative costs; and Research and development costs. Non-operating expenses consist of Interest expense, Interest income, and Other income (expense). The condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025 present these significant segment expenses for the Company's single operating segment. The condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025 likewise display the assets and liabilities attributable to this single segment.

NOTE 18 — SUBSEQUENT EVENTS

In preparing these condensed consolidated financial statements, the Company has evaluated subsequent events to determine if any require recognition or disclosure.

IPO and Reorganization Transactions

On April 27, 2026, X-Energy, Inc., the holding company and sole manager of the Company, successfully closed an IPO in which X-Energy, Inc. issued and sold 50,892,857 shares of its Class A common stock for net proceeds aggregating approximately \$1.1 billion, net of underwriting discounts of \$67.3 million that were incurred by the Company.

In connection with such IPO, the Company and X-Energy Inc. completed a series of organizational transactions (collectively, the "Reorganization Transactions"), which are described below:

- XERC amended and restated its existing limited liability company agreement to, among other things, (i) effect a recapitalization in which all existing ownership interests in XERC were converted into one class of Common Units and (ii) appoint X-Energy, Inc. as the sole managing member of XERC.
- X-Energy, Inc. amended and restated its certificate of formation to, among other things, authorize Class A and Class B common stock, with each share of either class entitling its holder to one vote per share on all matters presented to stockholders.
- X-Energy, Inc. acquired Common Units of XERC held by the Blocker Companies (as defined below) pursuant to the Blocker Mergers (as defined below), in which the Blocker Companies merged with and into X-Energy, Inc., with X-Energy, Inc. as the surviving entity. Pursuant to such mergers, shareholders of the Blocker Companies received shares of Class A common stock as consideration. Blocker Companies are entities that were owners of Common Units in XERC prior to the Reorganization Transactions and are taxable as corporations for U.S. federal income tax purposes. Meanwhile, the Blocker Mergers represents the merger of each of the Blocker Companies with X-Energy, Inc. as part of the Reorganization Transactions, pursuant to which the shareholders of the Blocker Companies, which represents the owners of the Blocker Companies prior to the Reorganization Transactions, who exchanged their interests in the Blocker Companies for shares of our Class A common stock in connection with the consummation of the Blocker Mergers, receive shares of Class A common stock as consideration for the applicable Blocker Merger.
- X-Energy, Inc. acquired (i) all of the Common Units of XERC held by the former equity owners ("Former Equity Owners"), which refers to those Original Equity Owners other than the Blocker Companies and the Continuing Equity Owners except for X-Energy Management LLC ("Management LLC"), who is addressed below, and (ii) a portion of the Common Units held by the Continuing Equity Owners, in each case in exchange for an equal number of shares of Class A common stock. Continuing Equity Owners collectively refer to those Original Equity Owners (which refers to the direct and certain indirect owners of XERC, including ACIP Investments Pooling LLC — Series 31, Ares X-Energy Co-Invest LP, Ares X-Energy Holdings LP, GM Enterprises, LLC, IBX Opportunity GP, Inc, X-Energy Holdings, LLC, Jane Street Global Trading, LLC and certain of their affiliates, but excluding Management LLC) that will own Common Units in XERC and our Class B common stock after the Reorganization Transactions and who may, following the consummation of our initial public offering, redeem their Common Units for shares of X-Energy, Inc.'s Class A common stock or cash, at X-Energy, Inc.'s election.
- Management, LLC, a Delaware limited liability company, amended and restated its limited liability company agreement to, among other things, effect a recapitalization in which all existing ownership interests in Management LLC were converted into one class of Common Units. Subsequently, Management LLC contributed all of its Common Units of XERC to X-Energy, Inc. in exchange for an equal number of shares of Class A common stock, which shares remain subject to the same vesting conditions applicable to the corresponding Common Units immediately prior to such contribution.

- X-Energy, Inc. issued to the Continuing Equity Owners shares of Class B common stock equal to the number of Common Units of XERC held by the Continuing Equity Owners in exchange for nominal consideration from the Continuing Equity Owners, resulting in a combined company organized in an umbrella partnership-C corporation (“Up-C”) structure, in which substantially all of the assets and the business of the company are held by XERC.

Following the Reorganization Transactions and IPO, X-Energy, Inc. is a public holding company and its principal asset is a controlling equity interest in XERC. As the sole managing member of XERC, X-Energy, Inc. will operate and control all of the business and affairs of XERC and its subsidiaries. As a result, X-Energy, Inc. will consolidate XERC’s financial results and report a non-controlling interest related to the Common Units of XERC not owned by X-Energy, Inc.

The Reorganization Transactions are considered transactions between entities under common control. As a result, the condensed consolidated financial statements for periods prior to the IPO and the Reorganization Transactions are the condensed consolidated financial statements of XERC as the predecessor to X-Energy, Inc. for accounting and reporting purposes.

Tax Receivable Agreement (“TRA”)

In connection with the IPO and related transactions, X-Energy, Inc. entered into a TRA with XERC and certain equity owners of XERC prior to the IPO (“TRA Holders”) that will provide for the payment by X-Energy, Inc. to the TRA Holders of 85% of the amount of cash tax savings, if any, that X-Energy, Inc. is deemed to realize (calculated using certain assumptions) as a result of certain tax basis adjustments.

Registration Rights Agreement

In connection with the IPO, X-Energy, Inc. entered into a Fourth Amended and Restated Registration Rights Agreement with certain holders of Common Units of XERC who received shares of Class A common stock or who hold rights to exchange Common Units for Class A common stock. The agreement provides these holders and certain of their affiliates with demand and piggyback registration rights, allowing them to require X-Energy, Inc. to register their shares for public sale under certain circumstances. X-Energy, Inc. will bear the registration expenses associated with these registrations.

IPO Equity Awards

In connection with the X-Energy, Inc. initial public offering, X-Energy, Inc. adopted the 2026 Equity Incentive Plan (“2026 Plan”), in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of the Company and employees and consultants or certain of our affiliates and to enable X-Energy, Inc. and its subsidiaries and certain of its affiliates to obtain and retain services of these individuals, which is essential to its long-term success.

X-Energy, Inc.’s board of directors approved the conversion of existing PIUs that ultimately entitled them to restricted stock awards subject to the same provisions with respect to vesting, forfeiture, and transfer restrictions as the existing PIUs and the additional grant of stock options pursuant to the 2026 Plan to certain employees, including the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Chief of Global Operations, and non-employee directors, which grants became effective in connection with the consummation of the offering (“IPO Equity Awards”). The IPO Equity Awards were granted only to current employees and non-employee directors who previously held PIUs.

The IPO Equity Awards granted to the named executive officers were comprised of stock options that cover approximately 3.5 million shares of X-Energy, Inc.’s Common Stock, respectively based on the initial public offering price of \$23.00 per share of Class A common stock. In addition, certain of X-Energy, Inc.’s directors who previously held PIUs received stock options, which cover an aggregate of approximately 0.1 million shares of Common Stock based on the initial public offering price of \$23.00 per share of Class A common stock.

Each stock option granted to named executive officers and directors will vest and become exercisable in substantially equal annual installments pursuant to the same vesting schedule as the grantee’s PIUs.

The IPO Equity Awards granted to non-employee directors were composed of restricted stock awards with an aggregate grant date value of \$0.9 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of financial condition and results of operations together with our condensed consolidated financial statements and related notes, and other financial information, included elsewhere in this Quarterly Report on Form 10-Q and our final prospectus filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on April 27, 2026 in connection with our initial public offering. In addition to our historical results of operations and financial position, this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors." Our historical results are not necessarily indicative of the results to be expected for any period in the future, and results for any interim period should not be construed as an inference of what our results would be for any full year or future period. For more information, see the section entitled "Cautionary Note Regarding Forward-Looking Statements."

Unless otherwise indicated or the context otherwise requires, references in this section to the "Company," "we," "us," "X-energy," or "our" refer to the business of XERC for the period prior to the initial public offering and X-Energy, Inc. and its subsidiaries for all periods after the initial public offering.

Overview

X-energy is a leading designer of advanced nuclear reactor technology (commonly referred to as small modular reactors, "SMRs") and manufacturer of advanced nuclear fuels. We believe these scalable, power generation technologies help satisfy historically unprecedented electricity demand growth, driven by the development of artificial intelligence ("AI") and associated data center infrastructure, industrial growth and reshoring of manufacturing, and broader electrification. We intend to continue developing our reactor and fuel technology with the goal of achieving commercial delivery of our first fleets of reactors by the early 2030s.

Our flagship product, the Xe-100, is an advanced small modular High Temperature Gas-cooled Reactor ("HTGR"), and has been in development for nearly a decade. The Xe-100 reactor is designed to generate 80 megawatts of electric power or 200 megawatts of thermal output (heat), or a combination thereof. This reactor technology builds on more than 50 years of research and development by the global nuclear industry and the operating experience of previous HTGRs. The Xe-100 has several technological attributes that we believe make it advantaged compared to other sources of baseload generation. These include advanced safety features, virtually no direct greenhouse gas ("GHG") emissions during generation, high thermal output, load-following capabilities, and modularity, all of which allow X-energy to more specifically meet a customer's power and/or industrial heat needs. X-energy's simple Xe-100 design directly translates into simplicity of project delivery through reduced supply chain complexity and labor intensity during construction, which we believe will lead to lower cost and faster deployment timelines when compared with conventional nuclear energy sources. X-energy has optimized the deployment of its Xe-100 into a four-reactor format that outputs 320 MWe (or 800 MWt). By deploying four independent reactor modules instead of a single unit, this optimized four-reactor configuration inherently delivers the high levels of reliability and redundancy required for both AI and industrial heat applications.

X-energy's reactors use a tri-structural isotropic ("TRISO") coated particle fuel in the form of a spherical 'pebble', called TRISO-X fuel. This pebble fuel consists of high-assay low-enriched uranium ("HALEU") fuel kernels individually encapsulated in layers of silicon carbide and pyrolytic carbon, forming miniature containment systems that trap fission products. These particles are then embedded in a graphite matrix to make fuel pebbles that possess exceptional safety margins and compacts, enabling operations at very high temperatures. The HALEU fuel used in our TRISO-X pebble fuel is enriched to 15.5%, a higher energy density form than the less than 5% low-enriched uranium ("LEU") fuel used in conventional nuclear reactors. TRISO-X fuel will be produced at our fuel fabrication facility in Oak Ridge, Tennessee. The first facility, known as TX-1, began construction in October 2024 and is expected to begin operations by the first half of 2028 ("TX-1"). Upon completion, it is expected to be North America's first purpose-built commercial advanced nuclear fuel fabrication facility. In February 2026, TRISO-X received an initial 40-year Special Nuclear Material License under 10 CFR Part 70 from the NRC enabling TRISO-X to commercially manufacture X-energy's TRISO-X fuel at TX-1 and we expect this license to also cover a second fuel fabrication facility ("TX-2") if built as currently planned on the same site. The TX-1 facility will have sufficient production capacity to support the fuel fabrication needs of the first 11 Xe-100 reactors at steady state operations. We plan to construct TX-2 at the same site as TX-1 and expect TX-2 would support fuel for up to 44 Xe-100 reactors annually. The construction of our fuel fabrication facilities and transition to commercial fuel production operations will require the expansion of our workforce and operational capabilities and is expected to increase our costs in future periods.

In addition to its technology leadership, X-energy has three high-quality customers in Dow, Amazon, and Centrica, who we expect will underpin the deployment of the initial fleet of Xe-100 reactors. Taken together, assuming each customer exercises its

contingent rights in full, these three customers provide us with a more than 11 gigawatts electric (“GWe”), 144 reactor pipeline across the U.S. and the U.K. Advanced development efforts are already underway on the first Dow project at its Seadrift Operations site in Texas and the first Amazon-backed project in connection with Energy Northwest.

Dow is X-energy’s first customer to receive a reactor and is a global leader in the specialty chemicals industry. X-energy has partnered through a Master Project Development Agreement (“MPDA”) and Commercial Cooperation Agreement (“CCA”) with Dow to provide our services in support of a first-of-a-kind (“FOAK”) deployment of four Xe-100 reactors to provide power and industrial steam at Dow’s UCC Seadrift site in Texas. With the support and assistance of X-energy, Long Mott Energy, LLC, a wholly owned subsidiary of Dow, filed a Construction Permit Application (“CPA”) with the NRC in March 2025 which was docketed in May 2025 for an 18-month review period with an expected review completion by late 2026 and receipt of the CPA expected in the first quarter of 2027. Initial construction can commence after receipt of the CPA. We expect our first commercial delivery to occur in the early 2030s.

Amazon made an equity investment in X-energy in 2024 and announced options to bring more than 5 GWe of new Xe-100 projects online across the U.S. by 2039. The first deployment under this 5 GWe total potential target is a project with Energy Northwest in central Washington. Amazon and Energy Northwest entered into a Carbon Free Development and Funding Agreement for an initial deployment of four reactors representing 320 MWe, with the potential to upsize the power capacity to 960 MWe. We expect operations of the reactor to commence in the early 2030s.

In September 2025, X-energy and Centrica signed a Joint Development Agreement (“JDA”) dedicated to building and operating Xe-100 reactors in the U.K. X-energy and Centrica have identified Hartlepool as the preferred site for the first of a planned U.K. fleet of approximately six GWe (representative of 76 reactors likely deployed as 19 four-reactor configurations). A project at Hartlepool will be composed of up to twelve 80 MWe reactors, each with the capability to provide high temperature steam for industrial decarbonization. Subject to securing appropriate permissions and licenses, the first electricity generation is expected to be in the mid-2030s. In June 2026, we submitted an application to enter the United Kingdom’s Generic Design Assessment process for our Xe-100.

X-energy maintains a strong relationship with the DOE and in December 2020 was awarded an initial \$1.2 billion as part of its selection as one of two awardees in the ARDP, the most substantial federal commitment ever made to deploying advanced nuclear technology. The cooperative agreement for the program, signed in February 2021 (the “ARDP Agreement”), provides 50/50 cost share of \$2.4 billion of eligible costs (\$1.2 billion reimbursement) through 2027, allowing X-energy to continue work toward design, licensing, commercialization, and construction of its first-of-a-kind commercial advanced nuclear plant and commercial TRISO-X fuel fabrication facility, while benefiting from decades of nuclear experience and knowledge within the DOE. We submit our budgets through an ongoing “budget period” basis tied to project milestones under the ARDP Agreement, and our current budget covers a budget period that began in March of 2025 and extends through August 2026. We submit non-competitive applications for an additional budget period within the contractual award timeline under the ARDP Agreement (“Continuation Applications”) to the DOE to extend funding into subsequent periods. Extensions beyond the current budget period are subject to DOE discretion and approval. Under the terms of the ARDP Agreement that rely on the Office of Management and Budget (OMB) guidance, the total extension of the award may not exceed three years (for a total period of performance of 10 years). Any additional extension would require an approval within DOE beyond the authority provided in the ARDP Agreement. If we are unable to obtain extensions and incur eligible costs beyond the currently approved period of performance, we would forgo reimbursement for such costs and may face de-obligation of unobligated funds at closeout. There can be no assurance that we will receive additional ARDP funding beyond the current budget period or that extensions will be granted.

Market Trends

In the U.S., growing power demand from data center buildout, industrial expansion, manufacturing reshoring, and broader electrification is creating use cases for scalable, firm, clean baseload power that we believe SMRs like the Xe-100 can uniquely deliver. AI-driven computing requirements are expected to drive U.S. data center electricity demand from approximately 108 TWh in 2020 to approximately 426 TWh by 2030, and SMRs are well-positioned to provide the 300 MWe to 1,000 MWe continuous power capacity these facilities typically require with a smaller physical footprint and modular scalability to meet site-specific needs. In addition, industrial companies face a near-term replacement cycle for aging fossil fuel-fired boilers that currently operate below capacity and require frequent maintenance, and X-energy’s HTGR solution could offer a compelling decarbonization and reliability upgrade by providing both industrial steam and onsite power with an expected 95% capacity factor.

In addition, we believe current energy alternatives fall short. Solar and wind have low capacity factors (23% and 33% respectively per EIA) requiring costly, supply-constrained battery storage to achieve comparable reliability; fossil fuel generation requires backup during maintenance and faces challenges to meet government and customers climate targets; and traditional large-scale nuclear suffers from historical cost overruns and project delays while requiring more land and significantly larger

safety zones (16 kilometers versus 400 meters) than HTGRs. The Xe-100's expected passive safety features, modular redundancy, online refueling, compact footprint, and virtually zero direct GHG emissions enable cost-effective co-location with emerging power demand hubs and flexible capacity scaling to match customer-specific requirements.

Factors Affecting Our Performance

Our ability to commence and expand commercial operations

Our business model is dependent on our commencing and expanding commercial operations. We currently anticipate initial customer deliveries to achieve mechanical completion in the early 2030s, which we expect to take place 1-2 years ahead of commencement of operations. Commencement of nuclear construction for these projects is dependent upon finalizing and achieving design maturity, producing fuel for customers, and supporting our customers in pursuing necessary permits and licenses from the NRC. Failure to complete any one of these tasks in a timely manner could result in us being unable to begin production in the anticipated timeframe.

We are developing a global network of potential customers and supply chain partners that we expect will play an integral role in bringing our technology to market. In the near term, TRISO-X and its customers will depend on the U.S. government for access to HALEU given the current inability to access global markets. The government and commercial enrichers are developing enrichment capabilities for future supplies. To the extent the U.S. government restricts our access to HALEU or otherwise fails to obtain sufficient HALEU for our needs, our ability to commence and expand commercial operations may be significantly impaired.

We operate in a capital intensive industry and expect to continue to incur operating losses for the foreseeable future as we continue to expand and develop, and may need to raise additional capital in the future. If we are unable to raise additional capital when needed, we may have to delay, scale back, or discontinue one or more of our projects. We may be required to cease operations or seek partners for our lines of business at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available. These measures may significantly alter our business plan and could cause significant delays in the development of our product candidates and ultimately our financial condition and ability to operate as a going concern.

Widespread acceptance of nuclear power as an emissions-free energy source

Our growth and future success are dependent on public support for nuclear power in the U.S. and other countries where we intend to market and sell our technology, including Canada, the U.K. and certain countries in Europe and Asia, among others. Electricity demand is accelerating and is driven by data center buildout from cloud computing providers, industrial growth and reshoring of manufacturing, and broader electrification (e.g., electric vehicle installed base). In order for our business model to succeed, we will depend on energy providers sourcing a larger percentage of energy from nuclear power facilities instead of sourcing energy from fossil fuel facilities. Additionally, the market for SMRs has not yet been established, as we are one of the pioneers in the industry. As we scale and continue to invest in the capabilities of our SMRs, our future revenue depends on a growing number of jurisdictions throughout the U.S. and globally to adopt SMRs as an always-on, carbon emissions-free alternative to other energy sources.

Inflation, supply chain pressures, and rising development costs could increase our operating expenses and adversely affect our margins

We are a development and design stage company that is preparing its flagship product for market, with substantial governmental support and collaboration from a team of commercial partners. As we develop the Xe-100, TRISO-X fuel and other aspects of our business, we have been, and expect to continue to be, adversely affected by price increases from our suppliers and logistics partners as a result of inflation as well as other factors such as increased development, labor and overhead costs.

The Xe-100 and corresponding TRISO-X fuel are costly, complex and challenging to design and build. Sources of funding for the estimated cost include U.S. government funding, whether via the ARDP or other sources, and additional funding to be provided by X-energy's designated partner under the ARDP. Currently, Dow is a sub-awardee and our designated partner under the ARDP. The ARDP grant is inclusive of three different components. First, for non-recurring engineering work related to the design of the Xe-100, X-energy is responsible for the funding of such engineering work and is eligible to receive 50% reimbursement for this funding through the ARDP program. Secondly, for TRISO-X fuel development and TX-1, X-energy is responsible for the funding and is eligible to receive 50% reimbursement for this funding through the ARDP program. These two ARDP-related programs are not tied to Dow's funding requirements. Finally, for the construction of the Xe-100 plant, Dow is responsible for the funding of the Xe-100 plant at the Seadrift site and is eligible to receive 50% reimbursement for this funding through the ARDP program.

Dow's current funding commitments are representative of a typical energy project development process. At present, Dow's funding is released as project milestones are reached; however, X-energy has no financial obligation to construct the plant without Dow's funding. As we are currently in preliminary design, X-energy is receiving revenues from Dow pursuant to our MPDA for services including engineering services related to the Seadrift site, NRC licensing activities, and other technology use typical of services rendered during this development phase. If project milestones are reached, Dow's funding commitments are expected to increase, as Dow will need to fund long-lead procurement and engineering services years in advance of commercial operations. X-energy has no obligation to move forward with the project without funding from Dow. However, in advance of certain project milestones, X-energy's costs will increase as we intend to fund select long lead-time procurement and engineering activities to support project timelines, which may subsequently be reimbursed by our customer or if a milestone is not achieved, utilized across other projects.

If final investment decision is made, Dow is expected to continue to be responsible for the funding of the construction of the Xe-100 plant, which work is eligible under the ARDP grant for 50/50 cost share. If Dow does not make a final investment decision with respect to the Seadrift project, X-energy is under no obligation to continue funding to the Dow project or construction on the plant itself. However, in order to continue our participation in the ARDP program, we would need to identify another customer within a reasonable amount of time for the demonstration portion of the project, and failure to do so could result in significant delays, increased costs, and loss of revenue. We continue to work with our commercial partners to seek opportunities for cost reduction associated with ARDP work. Irrespective of ARDP funding, we nonetheless expect sustained and increased inflation in the future to directly impact our operating expenses, which could ultimately impact expected gross margins across our business.

Our ability to obtain and maintain regulatory approvals at federal, state and local levels

Our capacity for continued growth and ability to achieve and maintain profitability depends in large part on our ability to obtain and maintain regulatory approvals across multiple jurisdictions, including at the international, federal, state and local levels. The federal government, along with each state and local jurisdiction in which we operate, maintains distinct regulatory frameworks. These include laws and regulations that can directly or indirectly affect our operations and those of our customers, including matters related to real estate usage, environmental sustainability, employment and labor practices and community engagement. Our success will depend on our licensing team's ability to continue to obtain and maintain regulatory approvals on commercially reasonable timelines. In addition, because our projects represent first-of-a-kind deployments, they may attract heightened scrutiny or opposition from local communities, non-governmental organizations, or advocacy groups, which could result in additional review, procedural challenges, or delays in obtaining regulatory approvals and increased costs or adverse outcomes.

While we operate in an industry that is subject to, and benefits from, safety and environmental regulations, such regulations have generally become more stringent over time, particularly across developed markets. As a company in a highly regulated industry, our margins could be particularly and adversely impacted by increasingly stringent regulatory developments or regulatory scrutiny. Regulations on nuclear energy are subject to unknown and unpredictable change that could impact our ability to meet projected sales or margins. Moreover, our and our customers' ability to obtain regulatory approvals and comply with applicable nuclear regulatory requirements may affect our ability to market our technologies and obtain approvals in other countries.

Our dependence on government policy support and funding for nuclear energy development

Our future growth is largely dependent on our ability to continue to capitalize on government policy support and corporate investment in the nuclear energy industry. Congress has successfully reinvigorated the U.S. nuclear industry with a concentration on four main legislative priorities: (1) the initiation of the Advanced Reactor Demonstration Program; (2) regulatory framework reform through the Nuclear Energy Innovation and Modernization Act (NEIMA) in 2019 and the Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act (ADVANCE ACT) in 2024; (3) enacting financial instruments such as Investment Tax Credits, Manufacturing Tax Credits and Production Tax Credits as included in the Inflation Reduction Act of 2022; and (4) expanding and deploying federal credit support through the DOE's Loan Programs Office.

We were selected by the DOE as an awardee under the ARDP in 2020 for one of two "demonstration" projects in the United States, and it is particularly critical to our success. The ARDP is structured as a 50/50 cost-share between the DOE and its private sector awardee for eligible costs, intended to reduce first-of-a-kind reactor risks with the goal to attract follow-on customers both domestically and in the global marketplace. More specifically, through the ARDP, we are eligible to receive from the DOE approximately 50% of the cost of designing the Xe-100. We are also eligible to receive approximately 50% of the cost of TX-1, our first fuel fabrication facility. Subsequent fuel fabrication facilities are not eligible for reimbursement. Finally, our first customer to build a reactor, Dow, is eligible to receive 50% approximately of the cost to build the first Xe-100, which it will do at its Seadrift site in Texas. Congress has appropriated funding that was allocated towards our award, in total of approximately

\$1.1 billion, as well as recent additional appropriations of \$3.1 billion to ARDP, some incremental portion of which we expect to be allocated to X-energy. DOE's ability to receive the not-yet-appropriated portion of the ARDP is subject to the political process, which is inherently unpredictable and highly competitive. The funding of government programs is dependent on budgetary limitations, congressional appropriations and administrative allotment of funds, all of which may be affected by changes in U.S. government policies resulting from various political developments. If political support for the prioritization of the development of nuclear energy decreases, including due to policy changes by the current administration and future administrations and changing congressional funding priorities, we may be unable to secure continued government funding under the ARDP, which would adversely affect our business, development timeline, and financial condition.

Our ability to expand our services offerings

We intend to offer customers a diversified suite of services throughout the life of a project / reactor, beginning approximately eight years prior to a plant's commercial operation date. Our envisioned suite of services includes pre- and post-commercial operations date offerings, whereby we intend to provide customers with critical services related to the design, development, licensing, construction, fueling, operations and maintenance of the Xe-100. We expect that, as we refine our services offerings, first with Dow and the early Amazon and Centrica projects, the number of services we offer and the percentage of revenue we generate from our services offerings will grow. We anticipate that our services offerings will have high penetration rates across our future clients and will provide consistent, recurring revenues throughout the expected life of each reactor.

Recent Developments

Initial Public Offering

In April 2026, we completed our initial public offering, in which we issued and sold an aggregate of approximately 50.9 million shares of our Class A common stock, which includes the exercise of the underwriters over-allotment option, at a public offering price of \$23.00 per share. We received aggregate proceeds of approximately \$1.1 billion after deducting the underwriting discounts and commissions and before offering expenses payable by us.

Immediately preceding the closing, as part of the Reorganization Transactions, XERC's legacy Series A redeemable convertible preferred units, Series A-1 redeemable convertible preferred units, Series B redeemable convertible preferred units, Series C redeemable convertible preferred units, Series C-1 redeemable convertible preferred units, and Series D redeemable convertible preferred units converted into Common Units of XERC and were then exchanged for Class A common stock of X-Energy, Inc., equal to the number of Common Units previously held by each equity owner and was reclassified as permanent equity. Additionally, Class B Common Units, which primarily represented Profit Interest Units held by management and employees through Management LLC, were contributed to X-Energy, Inc. in exchange for Class A common stock, which shares remain subject to the same vesting conditions applicable to the corresponding Common Units immediately prior to such contribution.

Continuing Equity Owners collectively refer to those Original Equity Owners that will own Common Units in XERC and our Class B common stock after the Reorganization Transactions. As part of the Reorganization Transactions, X-Energy Inc. issued to the Continuing Equity Owners shares of Class B common stock equal to the number of Common Units of XERC held by the Continuing Equity Owners resulting in an Up-C structure. Refer to Note 18 — *Subsequent Events* for additional information.

Environmental Assessment with Finding of No Significant Impact

On May 18, 2026, the NRC announced it had completed its Environmental Assessment for Dow and our Construction Permit Application for our proposed advanced nuclear project in Seadrift, Texas. The NRC's review was completed ahead of schedule and concluded with a Finding of No Significant Impact.

Key Components of Results of Operations

Revenues and grant income

At present, our revenues and grant income are generally derived from contract services performed for the U.S. Government and commercial entities. Our revenues are generally derived from cost-share agreements such as the Advanced Reactor Demonstration Program ("ARDP") provided by the U.S. government and research and development, product development, and fuel services provided to other government agencies and commercial entities. A majority of our contracts with the U.S.

government are generally subject to the Code of Federal Regulation (“CFR”) and are competitively priced based on estimated costs of providing the contractual goods or services. In the future, we expect to generate revenue through technology fees for the use of the design of the Xe-100 technology, project planning, assembly coordination, construction support, regulatory support, procurement support, long-term services to customers and the supply of fuel and associated services.

Operating expenses

Direct costs

Direct costs include all costs directly attributable to providing services under contracts with customers and grants related to income, such as direct labor, direct materials and subcontracting costs. Indirect costs are allocated to direct costs in the same manner as such costs are defined in disclosure statements under U.S. Government Cost Accounting Standards.

Selling, general and administrative

Selling, general and administrative expenses consist of human capital related expenses for employees involved in general corporate functions; rent relating to our office space; professional fees; and other general corporate costs.

Research and development

We conduct research and development activities related to the development and improvement of technologies pertaining to nuclear reactor and fuel design engineering. The costs incurred for conducting the research and development primarily include equipment, material, and labor hours.

Other income (expense)

Interest expense

Interest expense consists of amortization of deferred financing costs.

Interest income

Interest income is related to our investment of excess cash in money market funds and debt securities.

Other income (expense), net

Other income (expense), net consists of miscellaneous income and expenses such as mark-to-market gains and losses on various instruments, which mark-to-market gains and losses are detailed in Note 13 — *Fair Value Measurements* of our condensed consolidated financial statements. Other income (expense), net also consists of the gain and losses on conversion of C-2 Notes and related reclassification of other comprehensive income, losses on extinguishment of debt, gains and losses on foreign currency transactions, and other miscellaneous expenses.

Results of Operations

The following table includes our results of operations for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of future results.

Comparison of Fiscal Periods Ended March 31, 2026 and 2025

The following table includes our historical results for the periods indicated and the changes between periods (in thousands, except percentages):

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
Services revenue	\$ 39,906	\$ 17,091	\$ 22,815	133%
Grant income	3,517	3,713	(196)	(5)%
Total revenues and grant income	43,423	20,804	22,619	109%
Operating expenses				
Direct costs	65,359	28,724	36,635	128%
Selling, general and administrative	44,117	17,980	26,137	145%
Research and development	55	402	(347)	(86)%
Total operating expenses	109,531	47,106	62,425	133%
Operating loss	(66,108)	(26,302)	(39,806)	151%
Other income (expense)				
Interest expense	—	(124)	124	(100)%
Interest income	8,929	5,477	3,452	63%
Other income (expense), net	(109,038)	10,737	(119,775)	(1,116)%
Total other income (expense), net	(100,109)	16,090	(116,199)	(722)%
Net loss	\$ (166,217)	\$ (10,212)	\$ (156,005)	1,528%

Revenues and grant income

Services revenues and grant income increased by \$22.6 million or 109% for the three months ended March 31, 2026 compared to the comparable prior year period primarily due to a \$21.6 million increase in revenue and grant income from the ARDP Agreement with the Department of Energy (“DOE”). This was driven by an increase in activities and nature of services performed.

Operating expenses

Direct costs

Direct costs increased by \$36.6 million or 128% for the three months ended March 31, 2026 compared to the comparable prior year period primarily due to increases of \$12.0 million and \$11.7 million in subcontracting costs and direct materials, respectively, which were driven by an increase in activity related to the ARDP Agreement, and an increase of \$11.4 million in direct labor costs which is driven by an increase in employee headcount to support activity under the ARDP Agreement.

Selling, general and administrative

Selling, general and administrative expenses increased by \$26.1 million or 145% for the three months ended March 31, 2026 compared to the comparable prior year period. This was primarily due to an \$8.7 million increase in payroll-related costs due to increases in employee headcount and a \$3.1 million increase in unit-based compensation expense due to new grants made during the second through fourth quarters of 2025. Selling, general and administrative expenses further increased by \$6.1 million due to contractor costs related to corporate projects and a \$5.2 million increase in professional fees and enterprise software costs for general corporate use.

Research and development

Research and development expenses had an immaterial decrease for the three months ended March 31, 2026 compared to the comparable prior year period.

Other income (expense)***Interest expense***

Interest expense decreased by \$0.1 million or 100% for the three months ended March 31, 2026 compared to the comparable prior year period due to the settlement, maturity, redemption and conversion of substantially all of our outstanding debt in prior periods.

Interest income

Interest income increased by \$3.5 million or 63% for the three months ended March 31, 2026 compared to the comparable prior year period due to interest on investments in held-to-maturity securities that were made in the fourth quarter of 2025.

Other income (expense), net

Other income (expense), net, decreased by \$119.8 million, or 1,116% for the three months ended March 31, 2026 compared to the comparable prior year period primarily due to a mark-to-market loss on warrant liabilities of \$108.9 million for the three months ended March 31, 2026 compared to a mark-to-market gain on warrant liabilities of \$11.0 million for the three months ended March 31, 2025. The mark-to-market loss was primarily attributable to increases in our equity value from period to period.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. Our expected primary uses of cash on a short-term and long-term basis are for working capital requirements, capital expenditures, and other general corporate services. Our primary working capital requirements are for project execution activities including purchases of materials, subcontracted services and payroll which fluctuate during the year, driven primarily by the timing and extent of activities required on new and existing projects. Management expects that future operating losses and negative operating cash flows may increase from historical levels because of additional costs and expenses related to the development of our technology and the development of market and strategic relationships with other businesses. Consequently, our continued existence is dependent upon our ability to obtain additional capital to support our ongoing operations.

Historically, our primary source of funding to support our operations has been revenue and grant income from the ARDP Agreement, contributions and loans from members, loans from financial institutions as well as capital raises. In April 2026, we completed our IPO, in which we issued and sold 50.9 million shares of our Class A common stock for net proceeds aggregating approximately \$1.1 billion. While we have historically been successful in obtaining the capital necessary to support our operations, there is no assurance that we will be able to secure additional capital or other financing in the future.

We have had, and expect that we will continue to have, an ongoing need to raise additional capital from outside sources to fund our operations and expand our business. If we are unable to raise additional capital when desired, or on acceptable terms, our business, financial condition, operating results and future prospects would be harmed, and we may not be able to continue to construct the TX-1 fuel fabrication facility or begin construction on TX-2 or other fuel fabrication facilities, support development of the Xe-100 plant or conduct other research and development or project and fulfill our current business plan, and therefore, we may need to delay or abandon these and other projects. A successful transition to attaining profitable operations depends upon achieving a level of revenue and grant income adequate to support us.

In connection with our business plan, management anticipates additional increases in operating expenses and capital expenditures relating to the development and commercialization of the Xe-100 and our fuel fabrication facilities. We intend to finance these expenses with further issuances of debt or equity securities. Thereafter, we expect we will need to raise additional capital and generate revenues and grant income to meet long-term operating requirements. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our equity holders could be significantly diluted, and these newly issued securities may have rights, preferences or privileges senior to those of existing equity holders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and also require us to incur interest expense.

We had the following debt outstanding during the three months ended March 31, 2025 which were matured or converted during the year ended December 31, 2025 and were no longer outstanding during the three months ended March 31, 2026:

- **Live Oak Credit Facility:** On June 14, 2021, we entered into a credit agreement for a revolving credit facility (the "Live Oak Credit Facility") with Live Oak Bank. The Live Oak Credit Facility was amended various times from the date of entering into the facility until the maturity. In accordance with the Live Oak Credit Facility's stated terms, we settled the outstanding principal associated with the Live Oak Credit Facility with a payment of \$4.1 million in

October 2024. On October 31, 2024, with no outstanding borrowings, the facility matured. On May 9, 2025, we reestablished the facility, with an expiration date of December 1, 2025. As there were no draws on the facility during the year ended December 31, 2025, the facility matured on December 1, 2025.

- **Series C-2 Convertible Notes:** During 2022 and 2023, we issued convertible notes payable in an aggregate principal amount of \$113.0 million (“C-2 Notes”), respectively, of which \$70.0 million of the C-2 Notes were issued to related parties. The C-2 Notes were scheduled to mature on September 30, 2025 and accrue 10.0% of payable-in-kind interest annually. On October 11, 2024, a portion of the C-2 Notes with an aggregate principal balance of \$98.0 million converted into 17.0 million Series C preferred units. On September 30, 2025, the remaining \$18.4 million of outstanding principal and unpaid accrued interest on the C-2 Notes were converted into 2.9 million Series C preferred units.

Refer to Note 7 — *Debt* for additional information.

In the ordinary course of business, we enter into agreements with suppliers and other third parties that give rise to unconditional purchase obligations. For additional information regarding our unconditional purchase obligations, see Item 1 of Part I — “Financial Statements — Note 15 — *Commitments and Contingencies*.”

We believe our existing balance of cash and cash equivalents and short-term investments will be sufficient to meet our obligations due or anticipated to be due within one year from the date of this Quarterly Report on Form 10-Q, including operating expenses, working capital, and current commitments for capital expenditures. Our future capital requirements may depend on many factors, including those set forth in the section of this Quarterly Report on Form 10-Q entitled “Risk Factors.” We anticipate that future investments may require significant debt and/or equity financing. The sale of additional equity would result in dilution to our stockholders. The incurrence of debt would result in debt service obligations, and the instruments governing such debt could provide for operational and/or financial covenants that further restrict our operations. There can be no assurances that we will be able to raise additional capital on favorable terms or at all. The inability to raise capital could adversely affect our ability to achieve our business objectives.

Cash Flows Three Months Ended March 31, 2026 and March 31, 2025

Cash flow information is as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (67,252)	\$ (41,860)
Net cash used in investing activities	(166,007)	(1,711)
Net cash provided by (used in) financing activities	(1,050)	50,883

Operating Activities

For the three months ended March 31, 2026, our operating activities used \$67.3 million of net cash compared to \$41.9 million for the three months ended March 31, 2025. The increase in cash used in operating activities is primarily driven by an increase in activity on the ARDP Agreement, an increase in corporate headcount, and an increase in enterprise software costs and corporate contractors during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Investing Activities

For the three months ended March 31, 2026, our investing activities used \$166.0 million of net cash compared to \$1.7 million for the three months ended March 31, 2025. The increase in net cash used in investing activities was primarily attributable to purchases of investments of \$189.9 million, and a \$31.7 million increase in capital expenditures related to the construction of facilities during the three months ended March 31, 2026. These increases in cash outflows were partially offset by proceeds from investment maturities of \$38.1 million and a \$19.3 million increase in reimbursements received during the period for capital expenditures qualifying under government grant programs.

Financing Activities

For the three months ended March 31, 2026, financing activities used \$1.1 million of net cash compared to \$50.9 million of net cash provided by financing activities for the three months ended March 31, 2025. The net cash used in financing activities during the three months ended March 31, 2026 was primarily due to \$1.5 million of cash paid for transaction costs related to our initial public offering. The net cash provided by financing activities during the three months ended March 31, 2025 was primarily

due to the January 2025 issuance of Series C-1 preferred units of \$53.4 million, offset by \$2.5 million of cash paid for associated issuance costs.

Material Cash Requirements from Known Contractual and Other Obligations

In addition to our contractual obligations and commitments described under “Liquidity and Capital Resources,” we lease real estate for office space. These leases are classified as operating leases with various expiration dates through 2037. See Note 8 — *Leases* more information regarding our lease commitments.

Critical Accounting Policies and Estimates

We believe that the following accounting policies involve a high degree of judgment and complexity.

Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of our operations. Refer to Note 2 — *Summary of Significant Accounting Policies and Recent Accounting Pronouncements* for a description of our other significant accounting policies.

The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the amounts reported in those condensed consolidated financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Revenue and Cost Recognition

The Company generated all of its services revenue from contracts with customers, a substantial portion of which was generated from contracts with the U.S. Government. A majority of the Company’s contracts with the U.S. Government are generally subject to the Federal Acquisition Regulation and are priced based on estimated costs of providing the contractual services.

The Company accounts for a contract when the parties have approved the contract and are committed to perform on it, the rights of each party and the payment terms are identified, the contract has commercial substance, and collection of substantially all of the consideration is probable.

The Company evaluates if its contracts are partially in the scope of ASC 606, *Revenue from Contracts with Customers*, and partially in the scope of other guidance. For contracts partially in the scope of other guidance, the Company separates and allocates the arrangement consideration to those components in accordance with ASC 606 unless the other guidance provides its own separation and allocation guidance.

At contract inception, the Company determines whether the services to be provided are to be accounted for as a single performance obligation or as multiple performance obligations. This evaluation requires professional judgment, and it may impact the timing and pattern of revenue recognition.

The Company’s contracts may include variable consideration, such as adjustments to pricing based on performance or other contractual terms. Variable consideration is estimated at contract inception and updated throughout the contract term as additional information becomes available. The Company includes variable consideration in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company generally recognizes revenue over time throughout the performance period as the customer simultaneously receives and consumes the benefits provided on services-type revenue arrangements. The Company satisfies its performance obligation as services are rendered. An input method is used for cost-based contracts, based on the cost of services which correspond directly with the value of the Company’s performance completed to date. For fixed-fee contracts, the Company applies an input method — specifically the cost-to-cost approach — where revenue is recognized in proportion to costs incurred, reflecting progress towards complete satisfaction of the performance obligation.

Contract modifications are reviewed to determine whether they should be accounted for as part of the original performance obligation or as a separate contract. When a contract modification changes the scope or price and the additional performance obligations are at their standalone selling price, the original contract is terminated and the Company accounts for the change prospectively when the new services to be transferred are distinct from those already provided. When the contract modification includes services that are not distinct from those already provided, the Company records a cumulative adjustment to revenue based on a remeasurement of progress towards the complete satisfaction of the not yet fully delivered performance obligation.

The Company utilizes other parties in the performance of some services. Based on the Company’s evaluation using a

control model, the Company determined that in all of its performance obligations, it serves as a principal rather than an agent within its revenue arrangements. Revenue and the associated expenses are both reported on a gross basis within the condensed consolidated statements of operations and comprehensive loss.

Financial Instruments and Fair Value Measurements

We estimate fair value based on assumptions that active market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs. Fair value measurements are categorized according to the criteria below based on the lowest level of input that is significant to the overall fair value measurement of the instrument:

- Level 1 inputs: Quotes prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date;
- Level 2 inputs: Inputs other than quoted prices included within Level 1 inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs: Unobservable inputs for the asset or liability. These are used to measure fair value to the extent those observable inputs are not available, thereby allowing for situations in which there is minimal, if any, market activity for the asset or liability at the measurement date.

Recent Accounting Pronouncements

Refer to Note 2 — *Summary of Significant Accounting Policies and Recent Accounting Pronouncements* of our condensed consolidated financial statements for additional information.

Emerging Growth Company (“EGC”) Status

The Company is an EGC as such term is defined under the JOBS Act. Therefore, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. We will remain an emerging growth company until the earliest of (i) December 31, 2031, (ii) the last day of the year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act of 1934, as amended (“Exchange Act”), which would occur if the market value of our Class A common stock and Class B common stock held by non-affiliates exceeded \$700.0 million as of the last business day of the second fiscal quarter of such year and (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

The JOBS Act also provides that an emerging growth company may take advantage of the extended transition period provided in the Securities Act of 1933, as amended (“Securities Act”) for complying with new or revised accounting standards. An emerging growth company may therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign currency exchange rates and interest rates. Information related to quantitative and qualitative disclosure about this market risk is set forth below.

Foreign Currency Exchange Risk

Currency exchange rate fluctuations may impact our results of operations and cash flows. Foreign currency translation gains and losses arising primarily from changes in exchange rates on foreign currency transactions and balances are not hedged and are recorded in Other income (expense), net in the condensed consolidated statements of operations and comprehensive loss. We do not trade in financial instruments for speculative purposes. Business is generally transacted in a single currency not requiring meaningful currency transaction costs. As such, as of March 31, 2026, a 10% change in exchange rates versus the U.S. dollar would not have a material impact on our financial results and position.

Interest Rate Risk

We had no debt outstanding as of March 31, 2026.

We had cash and cash equivalents of \$224.1 million as of March 31, 2026. Cash and cash equivalents consist of cash deposits, cash held in financial institutions and short-term investments, including debt securities purchased with an original maturity of three months or less. Our cash and cash equivalents are held for working capital purposes. We also had investments in debt securities, which are classified as held-to-maturity, of \$719.9 million as of March 31, 2026, consisting of corporate bonds, U.S. government treasury bills, commercial paper and certificates of deposit and foreign issuer debt securities. Such interest-earning instruments carry a degree of interest rate risk. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs, and the fiduciary control of cash. We do not enter into investments for trading or speculative purposes.

Our held-to-maturity securities portfolio is exposed to interest rate risk. Fluctuations in interest rates have a direct impact on the market valuation of these securities. As interest rates rise, market values of fixed income securities fall and vice versa. Certain of the securities are held in an unrealized loss position; we do not intend to sell and believe we will not be required to sell any debt security held in an unrealized loss position before its anticipated recovery. If recovery is not anticipated, we will record an impairment loss through earnings either by establishing a credit allowance or by directly reducing the security's amortized cost basis if there is an intent to sell. As such, as of March 31, 2026, a 10% change in interest rates would not have had a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934 (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level as of March 31, 2026 due to the material weakness in our internal control over financial reporting described below.

Previously Reported Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We previously identified a material weakness in our internal control over financial reporting for the years ended December 31, 2025, 2024 and 2023 that has not been remediated. The material weakness primarily relates to the lack of a sufficient complement of accounting and financial reporting personnel to analyze and interpret complex technical agreements and related valuations and ensure we record and disclose transactions appropriately.

In order to remediate this material weakness, we have taken and plan to take the following actions:

- continuing to hire additional, qualified accounting and finance personnel; and
- designing and implementing additional controls and processes that operate at an appropriate level of precision to ensure adequate review of highly complex technical agreements and valuations.

We believe we are making progress toward achieving effectiveness of our internal control over financial reporting. The actions that we are taking are subject to ongoing management review and Audit & Risk Committee oversight. We will not be able to conclude whether the steps we are taking will fully remediate the material weakness in our internal control over financial reporting until we have completed our remediation efforts and subsequently evaluated the design and effectiveness of newly added controls over a sufficient period of time, and management concludes, through testing, that these are operating effectively. We may also conclude that additional measures are required to remediate the material weakness in our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

Except for the remediation measures in connection with the material weakness described above, there were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitation on Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, cash flows or financial condition. For more information, refer to Note 15 — *Commitments and Contingencies* to the condensed consolidated financial statements (included in Part I, Item 1 of this Quarterly Report on Form 10-Q).

Item 1A. Risk Factors.

A description of the risks and uncertainties associated with our business is set forth below. You should carefully consider the risks and uncertainties described below, together with the other information in this Quarterly Report on Form 10-Q. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks occur, our business, operating results, financial condition, and prospects could be materially and adversely affected. In that event, the trading price of our Class A common stock could decline, and you could lose all or a part of your investment.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties and this summary provides an overview of such risks. You should read this risk factor summary together with the more detailed discussion of risks and uncertainties following this summary.

- We have not yet delivered a commercial Xe-100 or achieved final investment decisions for any deployments; our first-of-a-kind schedule, cost, and performance are uncertain and delays or setbacks, particularly on initial projects or finalizing our Xe-100 design, could materially harm our business, reputation, and finances.
- We may not generate sufficient liquidity to fund operations and growth; our business is capital intensive and we will require substantial additional financing, which may not be available on acceptable terms and could be dilutive.
- Our business depends heavily on U.S. government support, including the Advanced Reactor Demonstration Program (“ARDP”); future appropriations are uncertain, and any reduction, delay, or termination, or failure to obtain needed extensions or modifications under the Cooperative Agreement between the U.S. Department of Energy and X-Energy, LLC, Award No. DE-NE0009040, effective as of February 2, 2021 (“ARDP Agreement”) or increases due to inflation and cost growth, could materially and adversely affect our projects, fuel facility plans, and commercialization.
- We face significant regulatory and licensing risks for both our reactors and fuel facilities; the U.S. Nuclear Regulatory Commission (“NRC”) and other regulatory approvals may be delayed, conditioned, or denied, including as a result of public interventions and hearings, which could increase costs and extend timelines.
- Access to high-assay low-enriched uranium (“HALEU”) is limited and failure of commercial HALEU supply to materialize on required timelines and at predictable costs could delay fuel fabrication and reactor deployments and impair competitiveness.
- Our cost, schedule, and unit economics are subject to substantial uncertainty, including inflation, supply chain constraints, labor availability, site-specific factors, and first-of-a-kind risks; if cost reductions from Nth-of-a-kind learning are lower or slower than expected, our products may not be cost competitive.
- We have limited operating and commercial experience at our intended scale and configuration; latent design, manufacturing, construction, or operational issues may emerge late and be costly to remediate.
- We rely on a limited number of specialized suppliers (including graphite and other nuclear-grade materials and first-of-a-kind components); supply disruptions, quality issues, shipping/logistics risks, tariffs, or trade policy changes could delay projects and increase costs.
- Safety, security, and cybersecurity incidents at our facilities, our customers’ facilities, or elsewhere in the nuclear industry, could result in regulatory actions, project delays, increased costs, reputational harm, and reduced demand.

- Market adoption of Gen IV small modular reactors (“SMRs”) is nascent and uncertain; demand may grow more slowly than expected, customers may defer or cancel projects, and our products may face competition from low-cost alternatives (including gas, renewables with storage, or other advanced reactors).
- We face intense competition from domestic and state-supported international nuclear suppliers; competitors may have greater resources, faster regulatory paths in some jurisdictions, or lower costs, which could pressure pricing and margins.
- Our reliance on key partners and customers, including Dow Inc. or its subsidiaries (“Dow”), exposes us to counterparty and execution risk; changes in partner priorities, funding, or timelines could materially affect our path to commercialization. Our September 2025 Joint Development Agreement (“JDA”) with Centrica is non-binding and may not result in definitive agreements or revenues.
- Customer contractual terms (including Amazon’s priority queue slots, rights of first refusal, and most favored pricing) may constrain capacity allocation, compress margins, increase operational complexity, and expose us to payment or performance obligations.
- Our fuel business depends on licensing and scaling our planned fuel fabrication facilities in Oak Ridge, Tennessee and subsequent facilities; delays in NRC licensing, materials qualification, or facility construction, or inability to recruit and retain specialized talent, could impair fuel availability and recurring revenue.
- We may not carry insurance covering performance of the Xe-100 or all relevant project risks; even if obtained, insurance may be insufficient, or costly.
- Changes in laws, regulations, incentives, export controls, or government policies could increase costs, delay approvals, limit market access, restrict technology transfers, or reduce the value of expected incentives.
- Public perception and political support for nuclear energy can shift; adverse events, activism, or changes in policy priorities could slow licensing and deployment and increase costs.
- Spent fuel and governmental waste management policies remain unsettled; customer concerns about storage or disposal costs and responsibilities could reduce demand for our technology.
- We depend on key personnel and our ability to hire and retain highly specialized talent; shortages, immigration constraints, or turnover could delay programs and increase costs.
- We have identified a material weakness in internal control over financial reporting; failure to remediate the existing weakness or to maintain effective controls could adversely affect our financial reporting and the market price of our stock.
- We are subject to intellectual property risks; we may be unable to obtain, maintain, or enforce intellectual property rights, or we may face third-party claims that could require costly litigation, licensing, redesigns, or limit commercialization; our intellectual property (“IP”) protection is territorial and may be limited abroad.
- Data privacy and cybersecurity risks could lead to service interruptions, regulatory inquiries, liability, and reputational harm; increased artificial intelligence (“AI”) use introduces additional privacy, IP, bias, and compliance risks.
- We are exposed to construction, siting, industrial application, severe weather, disaster, and logistics risks; catastrophic events or unusual siting requirements could increase costs, delay schedules, and strain resources.
- Compliance with government contracting requirements (such as the Federal Acquisition Regulation (“FAR”), False Claims, and pricing/cost rules) and audits carries risk of penalties, repayment, suspension, or debarment; U.S. budget deficits, shutdowns, and continuing resolutions may disrupt program funding and payments.
- Export/import controls and sanctions can restrict sales, technology transfers, and collaborations; violations or policy shifts could result in penalties and lost market access.
- Energy market rules and oversight (including the Federal Energy Regulatory Commission, North American Electric Reliability Corporation, and Independent System Operators/Regional Transmission Organizations market design) may affect customer project economics and indirectly our demand; noncompliance could result in sanctions on customers.
- Tax law changes and interpretations (including the One Big Beautiful Bill Act (“OBBA”)) may increase complexity, audit risk, and effective tax rates; changes in accounting estimates and quarterly variability could materially impact reported results.

- As a holding company, we depend on distributions from our operating subsidiary to fund taxes, expenses (including under the Tax Receivable Agreement, dated April 23, 2026, by and among certain equity owners of XERC prior to our initial public offering (“TRA Holders”), X-Energy, Inc., and XERC (“TRA” or “Tax Receivable Agreement”)), and any dividends; such distributions may be restricted, and TRA payments (including with respect to a change of control (as defined in the Tax Receivable Agreement), material breach or early termination) may be substantial and could exceed realized tax benefits, constraining liquidity.

Risks Relating to X-energy’s Business

Our ability to execute on our business plan and our continued existence are dependent upon our ability to obtain additional funding and financing.

While we currently expect that we have sufficient sources of liquidity, taking into account our current cash on hand, to continue working on our reactor and fuel projects with our key customers and partners, we will need additional sources of funding and financing to support our ongoing operations and to execute on our business plan.

We have had, and expect that we will continue to have, an ongoing need to raise additional capital from outside sources to fund our operations and expand our business. Historically, our primary sources of funding to support our operations have been revenue from the ARDP Agreement, contributions and loans from members, loans from financial institutions and capital raises.

As of March 31, 2026, we had cash and cash equivalents of \$224.1 million, short-term investment balances of \$449.5 million and long-term investment balances of \$270.4 million and continue to meet our obligations to customers, vendors, counterparties and employees in the ordinary course of business. Our expected primary uses of cash on a short-term and long-term basis are for working capital requirements, capital expenditures, and other general corporate services. Our primary working capital requirements are for project execution activities including purchases of materials, subcontracted services and payroll which fluctuate during the year, driven primarily by the timing and extent of activities required on new and existing projects. We expect that working capital requirements will need to continue to be funded through a combination of cash on hand, funding awarded under the ARDP Agreement, and capital raises or indebtedness.

In addition, management expects that future operating losses and negative operating cash flows may increase from historical levels because of additional costs and expenses related to the development of our technology and the development of market and strategic relationships with other businesses. In particular, in connection with our business plan, management anticipates additional increases in operating expenses and capital expenditures relating to the development and commercialization of the Xe-100 and construction of our fuel fabrication facilities. In addition, in advance of certain project milestones, X-energy’s costs may increase as we fund select long lead-time procurement and engineering activities to support project timelines, which may subsequently be reimbursed or if a milestone is not achieved, utilized across other projects. We intend to finance these expenses with further issuances of debt or equity securities. Thereafter, we expect we will need to raise additional capital and generate revenues to meet long-term operating requirements.

If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our equity holders could be significantly diluted, and these newly issued securities may have rights, preferences or privileges senior to those of existing equity holders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and also require us to incur interest expense. If we are unable to raise additional capital when desired, we may not be able to construct our fuel fabrication facilities, deliver the Xe-100 or any other reactor to customers on time or on budget or at all, conduct other research and development, undertake other projects, or fulfill our business plan, and therefore, we may need to delay or abandon these and other projects.

Any of the foregoing would materially and adversely affect our business, financial condition, operating results, and future prospects.

We may not generate sufficient revenues or liquidity to operate our business, and a successful transition to attaining profitable operations depends upon achieving a level of revenue adequate to support us.

We expect that working capital requirements will need to continue to be funded through a combination of cash on hand, funding awarded under the ARDP Agreement, and issuances of debt or equity securities. In addition, we will need to generate increased revenues sufficient to meet long-term operating requirements.

At present, our revenues are generally derived from contract services performed for the U.S. government and commercial entities from cost-share agreements such as the ARDP and research and development, product development, and fuel services provided to other government agencies and commercial entities. In the future, we expect to generate revenue through licensing or technology fees for the use of the proprietary intellectual property and build-to-print design of the Xe-100 technology, project planning, assembly coordination, construction support, regulatory support, procurement support, long-term services to customers and the supply of fuel and associated services. However, we have not yet entered into any such licensing, technology or other

agreements, and there can be no assurances that customers will accept our anticipated fees and pricing under these agreements or that we will be able to charge the fees and pricing that we anticipate under our business plan. If we are unable to obtain sufficient fees and pricing under these agreements, our business, financial condition, operating results and future prospects will be materially and adversely affected.

Our revenue growth also may be adversely affected by other factors including: our inability to maintain, grow and develop X-energy products; our ability to continue to receive funding from government contracts; weakness in the industry generally; general economic conditions, including as a result of tariffs, high interest rates and inflation; terrorism, sanctions or other geopolitical events globally; global pandemics and other public health emergencies; increasing competition; and the other risks described in this “Risk Factors” section.

Our historical revenue growth is not indicative of our future performance. If we are unable to maintain, grow, and develop X-energy’s business and generate sufficient revenue and achieve profitability, our business, financial condition, operating results and future prospects will be materially and adversely affected. We may also achieve business growth in the quantity of deployed plants, but achieve lower than anticipated revenue on each deployment, including achieving lower than anticipated margin on our projects. Additionally, our cash needs may increase in the future as we focus on growing and developing products.

Our future capital requirements will depend on many factors, including the ability to continue to meet the applicable listing standards of Nasdaq, future credit losses, the ability to obtain the necessary financing to meet our obligations and repay liabilities arising from business operations when they come due, the ability to generate and maintain sufficient cash, and the ability to generate profitable operations in the future. There can be no assurance that our liquidity will be sufficient to achieve our long-term objectives, grow and develop our products, operate our business, or comply with the terms of any future indebtedness. If we are not able to generate sufficient revenues or liquidity to operate our business, and to support our long-term business plan, it would materially and adversely affect our business, financial condition, operating results, and future prospects.

We have not yet delivered the Xe-100 or any other reactor to customers and have not achieved final investment decisions for the purchase or deployment of any of our reactors, and there is no guarantee that we will be able to do so. Any delays or setbacks we may experience during our first commercial delivery, which is planned for the early 2030s, or failure to obtain final investment decisions could have a material adverse effect on our business, financial condition, operating results, and future prospects, and could harm our reputation.

The success of our business will depend in large part on our ability to successfully deliver the Xe-100 to customers on time and on budget at guaranteed performance levels, which would give greater confidence to our subsequent customers. There is no guarantee that our planned deployments of the Xe-100 will be successful, on schedule, or on budget, or that our customers will elect to exercise their options for additional Xe-100 units. We are in the design phase of the Xe-100, and as a result, our cost and schedule estimates are subject to significant uncertainty and change. Our current cost model and estimates have limited fidelity and may prove inaccurate, and our business may see material cost growth, schedule extensions, or scope changes that adversely affect project economics, final investment decisions and customer commitments.

Moreover, because the Xe-100 will be considered a first-of-a-kind technology, there can be no assurance that we will not experience operational or process failures and other problems during our first commercial deployment or any planned deployment thereafter. The nuclear industry has historically experienced significant cost overruns, schedule delays and cancellations on first-of-a-kind and follow-on projects, which have, in many cases, rendered projects uneconomical; similar dynamics could affect our projects notwithstanding our planning, risk management and contracting strategies. In the event that we fail to develop and successfully commercialize our technology, if we fail to develop such first-of-a-kind technologies before our competitors or if such technologies fail to perform as expected, are inferior to those of our competitors or are perceived as less safe than those of our competitors, our business and financial condition could be materially and adversely impacted. Any failures, delays or setbacks, particularly on our first commercial deployments, would likely harm our reputation and have a material adverse effect on our business prospects, financial condition, results of operation and cash flows.

Any delays in the development and manufacture of our SMRs and related technology may adversely impact our business and financial condition.

We have previously experienced and may experience in the future, delays, cost overruns or other complications in the design, manufacture, production and delivery of the Xe-100 and related technology, such as TX-1 and TX-2, that could prevent us from delivering any SMRs on our current anticipated timeline. For example, as part of our iterative Xe-100 reactor design process, we employ phased development cycles and review gates to progress from concept through product delivery. Each system within the reactor plant undergoes a thorough assessment at each gate to determine if all product requirements (for example, performance, safety, delivery) are being met or are at risk of not achieving full capability. In the course of certain major gate reviews of the Xe-100 reactor design in the past, we identified areas where further design or analysis work was required to achieve a fully acceptable engineered design. Likewise, development delays at our TX-1 fuel fabrication facility site have occurred in connection with resolving certain infrastructure requirements and environmental analyses prior to commencing

construction. While the aforementioned activities, and others like them, have not materially delayed delivery for a customer to date, they may do so in the future. If delays like these occur, if our remediation or resolution measures and process changes do not continue to be successful, if we fail to find satisfactory manufacturers or suppliers, or if we experience issues with planned manufacturing or construction activities or design and safety, we could experience issues or delays in reaching, sustaining or increasing deployment and sales of our SMRs. The effect of such delays may be increased as a result of rising commodity prices and interest rates, which have in the past and may in the future increase costs to us and to our customers and may adversely affect the competitiveness of our reactors compared to competing means of supplying electricity or heat.

We are highly dependent on our partnership with Dow for the successful and timely installation of the Xe-100 at our first-of-a-kind facility at one of Dow's U.S. Gulf Coast sites under the ARDP, and any slowdown, suspension or termination of this project could have a material adverse effect on our business, financial condition, results of operations, cash flows and stock price.

Our agreements with Dow, including our Master Project Development Agreement ("MPDA") and Commercial Cooperation Agreement ("CCA"), provide for certain engineering services, site selection, joint NRC licensing, technology use and further the ARDP-related work that is funded by Dow and is subject to the DOE's and Dow's ongoing support and approval. As such, we are reliant on Dow's continued partnership to develop and finalize the project selected for the ARDP and to establish a framework to pursue industrial projects in connection therewith, including the initial deployment of the Xe-100 pursuant to the ARDP. Such framework includes critical elements for the successful deployment of our initial Xe-100, including marketing, project ownership structures, project delivery models, plant operations, incentive structures, finance arrangements and other joint responsibilities and obligations.

Our strategic plan contemplates the Dow project serving as a cornerstone reference facility to validate our technology, execution capabilities and commercial model. There is no guarantee that this project will proceed as planned, on schedule or on budget. As a first-of-a-kind facility, it is subject to significant uncertainties, including permitting and regulatory approvals, engineering and design changes, supply chain constraints (including long-lead time nuclear components and fuel), contractor performance, labor availability, site access and infrastructure, safety or environmental incidents, community opposition, financing availability, force majeure and other factors beyond our control. We also depend on Dow and other counterparties to perform their obligations; we do not control their decisions, priorities or operations. For example, Dow may terminate its MPDA and CCA with us at any time for convenience without regard for our performance. Cost growth, schedule extensions, scope changes or performance shortfalls at this facility could impair project economics, delay or prevent subsequent customer commitments and final investment decisions, and damage our reputation. If Dow were to terminate and neither Dow nor another potential near-term customer enters into similar agreements with us, our initial deployment of the Xe-100 and ongoing services associated with such deployment could be significantly delayed, and the initial deployment of the Xe-100 under the ARDP government cost-sharing arrangement could also be significantly delayed. This could adversely affect our business, financial condition, results of operations and cash flows.

Any slowdown, suspension or termination of work on the Dow facility due to technical challenges, regulatory or legal proceedings, funding constraints, counterparty defaults or termination or other disruptions could materially and adversely affect our ability to commercialize our technology, limit revenue generation, increase cash burn, require additional capital on unfavorable terms, and reduce investor confidence. Such events, particularly because of the project's prominence and first-of-a-kind nature, could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows, and could result in significant volatility in, or a decline of, our stock price.

The Dow project timeline extends beyond the ARDP funding period, which could result in significant incremental funding requirements for Dow and adversely affect the project.

The Dow project's Construction Permit Application is anticipated to be received in the first quarter of 2027, following which construction can commence, and its commercial operations date is expected to be in the early 2030s. This timeline extends beyond our current ARDP budget period, which runs through August 2026, and beyond the maximum period of performance under the ARDP Agreement, even assuming all extensions are obtained. Based on the original February 2021 award contractual date, the outside date for ARDP funding is expected to be in or around 2030 (assuming the maximum three-year extension is granted). Without another extension or change in the contract, which would require approval beyond the authority provided in the ARDP Agreement, construction activities scheduled to occur after 2030 would not be eligible for ARDP reimbursement.

If the Dow project is unable to be completed within the ARDP funding period, Dow would then be requested to fund the remaining costs related to the construction of the reactor without ARDP reimbursement. The precise funding requirement that would need to be borne by Dow absent ARDP reimbursement depends on the stage of project completion at the time ARDP funding expires, the scope of remaining construction activities, and market conditions at that time. If Dow is unwilling or unable to do so, the Dow project could be delayed or terminated, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

As of March 31, 2026, we have been reimbursed approximately \$508.0 million in ARDP funding. The DOE manages allocation and reimbursement of funds appropriated by Congress, approval of extensions, and compliance with program requirements. If extensions are not granted or if the project timeline extends further than currently anticipated, the incremental funding requirement that Dow would need to bear for its portion of the ARDP project could increase materially. Any such increase could affect Dow's final investment decision, cause delays or modifications to the project scope or timeline, or lead Dow to terminate its participation in the project. X-energy is under no obligation to continue funding the Dow project or construction on the plant itself in the event Dow does not make a final investment decision in the Dow project.

Our joint development agreement with Centrica is non-binding, and there can be no assurance that it will result in definitive agreements or any future revenue, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our JDA with Centrica to explore the potential deployment of the Xe-100 in the U.K. is non-binding. The JDA is preliminary in nature and does not obligate either party to enter into definitive agreements, commit capital, or proceed with any specific project. The continuation of discussions and any future collaboration remain subject to a number of conditions and contingencies, including, among others, negotiation and execution of binding contracts, receipt of regulatory approvals, site selection, financing arrangements, and the satisfaction of other commercial and technical requirements.

There can be no assurance that we will be able to reach agreement with Centrica on definitive terms, or that any project contemplated by the JDA will proceed. Even if definitive agreements are reached, the timing, scope, and economics of any resulting project may differ materially from our current expectations. If the relationship with Centrica does not progress as anticipated, or if Centrica elects not to move forward with the development or purchase of our reactors, we would not realize any of the potential revenues or strategic benefits associated with the arrangement. Any failure to convert the JDA into a binding commercial agreement, or any delay or cancellation of potential projects under the JDA, could adversely affect our business, financial condition, results of operations and cash flows.

Our sales and profitability may be impacted by, and we may incur liabilities as a result of, terms to certain customers, our failure to meet performance guarantees under customer contracts or customer safety standards.

Terms in contracts or agreements we have or will enter into with existing or future customers may constrain our capacity allocation, impact our pricing and margins, and limit our strategic flexibility. Under our agreements with Amazon, we have granted Amazon first-priority allocation of Xe-100 manufacturing queue slots across 2031 to 2039 to allocate to utilities and independent power producers, primarily current nuclear operators, who will ultimately own and operate the SMR facilities. We have also granted Amazon a right of first refusal on a portion of our scheduled delivery. While Amazon is not obligated to purchase, its rights could limit our ability to allocate capacity to other customers and may lead to underutilization or planning inefficiencies if Amazon delays or declines to exercise its allocated capacity. Under our agreements with Amazon, we are also obligated to offer Amazon the most favorable pricing and commercial terms available to any non-affiliate customer, including minimum TRISO-X fuel allocations commensurate with our most favored customers. If we cannot make a reserved slot available, we must use commercially reasonable efforts to provide replacement capacity to honor our targets under the agreement.

These commitments may reduce our flexibility to prioritize higher-margin or strategic customers and require us to match the best terms we offer to others, which could compress margins and adversely affect revenue mix. They may also increase operational complexity and costs (including TRISO-X fuel allocations) and result in disputes. Additionally, successor and transfer provisions require any transferee of manufacturing assets or relevant equity interests to assume queue-slot obligations, which could limit our ability to pursue strategic transactions or restructurings on favorable terms.

Under our agreements with Amazon, beginning on the fifth anniversary of the commercial operations date of the first Amazon-sponsored project, we are required to make payments to Amazon reflecting the cost efficiencies we have achieved relative to the power purchase agreement prices applicable to the initial projects. Although our requirement to make such payments may be deferred if it would exceed a certain percentage of our free cash flow or we are in an event of default under a future credit agreement and the credit agreement prohibits us from making payments, these obligations could be material, and could adversely affect our liquidity, cash flows, and financing flexibility, particularly if our costs decline on other projects, which would increase the premium owed on Amazon-sponsored projects. The timing and magnitude of payments may be volatile due to annual reforecasts, project performance, and exogenous variables, reducing cash available for operations, investment, and debt service, and potentially extending the final maturity beyond our original expectations.

Further, we anticipate that our customers may require performance guarantees as to the performance of the Xe-100s we deliver. Prospective future customers may also require that we comply with their own unique requirements relating to their compliance with policies, priorities, regulations, controls, and mandates, including the provision of data and related assurances for environmental, social, and governance-related standards or goals, and such compliance may add cost and timeline uncertainty or risk. Failure of our products to operate properly or to meet specifications of our customers or our failure to meet our performance guarantees may increase costs by requiring additional engineering resources and services, replacement of parts and equipment or

monetary reimbursement to a customer, or could otherwise result in liability to our customers. There are significant uncertainties and judgments involved in estimating performance guarantee obligations, including changing product designs, differences in customer installation processes and failure to identify or disclaim certain variables. To the extent that we incur substantial performance guarantee claims in any period, our earnings and ability to obtain future business could be materially adversely affected.

Any capacity figures and unit economics utilized by us are illustrative in nature, are based on a number of assumptions, and may not reflect our actual future performance.

Any capacity figures or unit economics numbers utilized by us are based on our current agreements with customers, including Dow, Amazon, and Centrica, and reflect our internal assumptions regarding the capacity of the Xe-100, the number of units that may be deployed, and the time periods in which we anticipate such units being constructed and placed into service. Numerous risks and uncertainties could cause the actual deployed capacity or unit economics to differ materially from the illustrative figures, including our and our customers' ability to successfully construct and deliver Xe-100s (none of which have been built or operated to date) or to do so on a timely basis, obtain required regulatory approvals, secure adequate financing, and manage supply chain constraints, labor availability, cost overruns, and construction delays. In addition, customers such as Dow, Amazon, and Centrica have rights to delay, reduce, or terminate their commitments, and any such changes, along with potential modifications in the scope, scale, or timing of customer projects, technological or engineering challenges, or shifts in energy policy, electricity market demand, or public acceptance of nuclear power, could materially impact our ability to achieve our estimated levels of capacity. As a result, our actual cumulative deployed capacity and unit economics may be substantially less than we anticipate, or may not be achieved at all, and investors should not place undue reliance on these estimates in evaluating our business, financial condition, operating results or future prospects.

We do not carry insurance coverage for the risks associated with the Xe-100 or its components' performance, and our current insurance coverage may not be adequate, or we may not be able to obtain insurance at acceptable rates at all.

We do not carry insurance coverage for the performance of the Xe-100 or its components' performance. Even if we purchase this kind of insurance, the insurance may not fully protect us from the financial impact of defending against product liability claims that may occur in future. In the event that our technologies fail to perform as expected, are inferior to those of our competitors or are perceived as less safe than those of our competitors, our business and financial condition could be materially and adversely impacted. Other than contractual protections provided by our vendors for certain components and systems, we have not employed other risk sharing structures to mitigate all risks associated with the successful delivery and performance of the Xe-100. As we have not yet delivered the Xe-100 or any other reactor to customers, we have determined that our current insurance coverage is sufficient for our business operations. However, we may need to purchase additional insurance to operate our business. If we fail to obtain the required insurance, or if we were to incur substantial losses or liabilities due to fire, explosions, floods, other natural disasters or accidents or business interruption for which we are not adequately covered under our existing insurance, our business and results of operations could be materially and adversely affected.

We depend significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited. Continued full funding of, and any upward adjustments to funding available under, the ARDP are subject to future government appropriations and continued political support. Our ability to access ARDP funding is subject to significant timing and regulatory risks. The termination of, or failure to fully fund, the ARDP, or our failure to timely secure upward adjustments in the ARDP funding to cover actual costs could have a material, adverse impact on our business prospects, relationship with our partners, financial condition, results of operations and cash flows and may result in a more limited ARDP fuel facility development, changes to project development timelines, or other commercial changes to the ARDP.

In addition to at least \$500 million in funding appropriated in FY2020-FY2024, the Infrastructure Investment and Jobs Act (Public Law 11758) appropriated funds for the ARDP in total of \$2.47 billion. Of ARDP funding to date, at least \$1.1 billion has been allocated to X-energy's award. Ongoing ARDP funding is provided to X-energy through Continuation Applications for each "budget period", with the latest funding through at least August of 2026. Congress has appropriated funding that was allocated towards X-energy's award in a total of approximately \$1.1 billion of the \$1.2 billion commitment to support our ARDP award. Additionally, the U.S. Congress has also appropriated \$3.1 billion to ARDP, some portion of which we expect to be allocated to X-energy. In recent years, U.S. government appropriations have been affected by larger U.S. government budgetary issues and related legislation. As of March 31, 2026, we have been reimbursed approximately \$508.0 million in funding under the ARDP. We cannot predict the extent to which funding may be increased, if at all, or if total funding may be reduced as part of a subsequent appropriations process ultimately approved by the U.S. Congress and the President of the U.S. or in separate supplemental appropriations or continuing resolutions, as applicable. The termination of funding for the ARDP would result in a loss of anticipated future revenue attributable to that program, which could have an adverse impact on our operations. In addition, the termination of the ARDP or the failure to commit additional funds to the ARDP could result in lost revenue and increase our overall costs of doing business, and may result in the deferral or more limited development of TX-1, and jeopardize our ability to

complete our initial deployments of the Xe-100, which could adversely affect our ability to market and deploy Xe-100 units to other customers, and other adverse commercial effects.

Under the ARDP Agreement, if we fail to incur eligible costs within the currently approved period of performance, including any DOE-approved extension, we would forgo reimbursement for such costs and could face de-obligation of unobligated funds at closeout. Extensions under the ARDP Agreement are at the DOE's discretion. If the DOE denies or limits an extension, our ability to claim ARDP reimbursement after 2027 could be materially curtailed. Continuation of funding across budget periods is further contingent on additional appropriations and DOE policy. Any adverse appropriations outcomes, performance shortfalls, or contractual compliance issues could materially reduce or eliminate ARDP funding available to us. Because the award is incrementally funded and DOE's maximum share at any time is capped at amounts actually obligated, even with an extension granted, we may not receive additional ARDP funding unless and until DOE agrees to obligate further amounts to us.

Generally, U.S. government contracts are subject to oversight audits by U.S. government representatives. Such audits could result in adjustments to our contract costs. Any costs found to be improperly allocated to a specific contract will not be reimbursed, and such costs already reimbursed must be refunded. We have recorded contract revenue based on costs we expect to realize upon final audit. However, we do not know the outcome of any future audits and adjustments, and we may be required to materially reduce our revenue or profits upon completion and final negotiation of audits. Negative audit findings could also result in termination of a contract, forfeiture of profits, suspension of payments, fines or suspension or debarment from U.S. government contracting or subcontracting for a period of time.

U.S. government contracts generally contain provisions permitting termination, in whole or in part, without prior notice at the U.S. government's discretion upon payment only for work done and commitments made at the time of termination. Under some contracts, we are a subcontractor and not the prime contractor, and in those arrangements, the U.S. government could terminate the prime contractor for convenience without regard for our performance as a subcontractor. We can give no assurance that one or more of our U.S. government contracts will not be terminated under those circumstances. Also, we can give no assurance that we would be able to procure new contracts to offset the revenue lost as a result of any termination of our U.S. government contracts. Because a majority of our revenue is dependent on our performance and payment under our ARDP Agreement, the loss of that particular contract could have a material adverse impact on our business, financial condition, operating results and future prospects.

Our contracts and services with the U.S. government are also subject to specific procurement regulations and a variety of socioeconomic and other requirements. These requirements, although customary in U.S. government contracts, increase our performance and compliance costs. These costs might increase in the future, reducing our margins, which could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows. The U.S. government has implemented, and may continue to implement initiatives focused on efficiencies, affordability and cost control and other changes to its procurement practices. These initiatives and changes to procurement practices may change the way U.S. government contracts are solicited, negotiated and managed, which may affect whether and how we pursue opportunities to provide our products and services to the U.S. government, including the terms and conditions under which we do so, which may have an adverse impact on our business, financial condition, operating results and future prospects.

Failure to comply with applicable regulations and requirements could lead to fines, penalties, repayments, or compensatory or treble damages, or suspension or debarment from U.S. government contracting or subcontracting for a period of time. Among the causes for debarment are violations of various laws and regulations, including those related to procurement integrity, export control (including the International Traffic in Arms Regulations at 22 C.F.R. Parts 120-130), U.S. government security, employment practices, protection of the environment, accuracy of records, proper recording of costs and foreign corruption. The termination of a U.S. government contract or relationship as a result of any of these acts would have an adverse impact on our operations and could have an adverse effect on our standing and eligibility for future U.S. government contracts.

Government funding is subject to the political process, which is inherently unpredictable, highly competitive and dependent on budgetary limitations, congressional appropriations and administrative allotment of funds, all of which may be affected by changes in U.S. government policies resulting from various political developments. If political support for the prioritization of the development of nuclear energy decreases, including due to policy changes by the current administration or future administrations and changing congressional funding priorities, we may be unable to secure continued government funding under the ARDP or any requested increases to such funding. Our failure to secure upward adjustments in the ARDP funding to cover actual costs could have a material, adverse impact on our business prospects, which would materially and adversely affect our development timeline, financial condition, relationship with our partners, results of operations and cash flows. In addition, any such failure to obtain requested increases to such funding could result in a more limited ARDP fuel facility development or other commercial changes.

In addition, in connection with future requests for increases to funding under the ARDP, in connection with our entry into U.S. government contracts, or for any other reason, the U.S. government may stipulate conditions or make certain requests of us

in return, including, but not limited to, requests for amendments to existing U.S. government contracts or requests to acquire and/or purchase shares of our Class A common stock or other securities that give the U.S. government the right to acquire shares of our Class A common stock. Any such conditions or requests, whether or not we agree to them, and the terms of any such securities, could have a material adverse impact on our relationship with the U.S. government, could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows, and could result in significant volatility in, or a decline of, our stock price.

Our ability to receive ARDP funding is subject to budget period limitations, extension approvals, and an outside date, and we may not receive the full amount of the ARDP reimbursement.

Our current ARDP Agreement provides for 50% reimbursement of \$2.4 billion in eligible costs (\$1.2 billion in total reimbursement). As of March 31, 2026, we have received approximately \$508.0 million in ARDP funding. We submit our budgets through an ongoing “budget period” basis tied to project milestones under the ARDP Agreement, and our current budget covers a budget period that began in March of 2025 and extends through August 2026. At the time of the initial award, the estimated total project cost was approximately \$2.4 billion, which reflected management’s then-current estimates for design, licensing, fuel fabrication facility construction of TX-1, and demonstrator reactor construction activities over the program period. Since 2020, the estimated total project costs have increased, and we expect that cost estimates will continue to be revised in connection with each budget period’s Continuation Application as project scope, market conditions, and external factors evolve.

Continuation of funding is contingent on DOE approval of additional budget periods. Extensions under the ARDP Agreement are at the DOE’s discretion and are subject to criteria including: (1) availability of appropriations; (2) availability of future-year budget authority; (3) substantial progress toward meeting project objectives; (4) submittal of required reports; and (5) compliance with the terms and conditions of the award. We submit a Continuation Application to the DOE to extend funding; however, there can be no assurance that extensions will be approved. As part of the Continuation Application process required under the ARDP Agreement, we are required to submit updated budgets for each subsequent budget period, which are subject to review and approval by the DOE. These updated budgets reflect the best information available at the time of submission and may differ materially from prior estimates due to the factors described above. The DOE’s current reimbursement share under the ARDP is \$1.2 billion (representing 50% of the original \$2.4 billion estimate), meaning any increases in estimated project costs above the original \$2.4 billion estimate without adjustment of the current award value would require X-energy and Dow to fund the incremental amounts from non-ARDP sources. If actual project costs exceed the amounts eligible for ARDP reimbursement, we and Dow would be required to bear the full amount of such excess costs without government cost-sharing, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. X-energy and Dow are under no obligation to continue funding the project scope from ARDP.

Under the ARDP Agreement, the total extension of the period of performance may not exceed three years beyond the original 7 year award period, resulting in a maximum period of performance of 10 years. Any additional extension would require an approval within DOE beyond the authority provided in the ARDP Agreement. Based on the original award date in February 2021, the outside date for ARDP funding, assuming all extensions are granted, is expected to be in or around 2030. Dow, as our partner under the ARDP Agreement, does not separately need to apply for ARDP funding or extensions. Dow’s 50% reimbursements for the Dow project are tied to project milestones. If the Dow project, with a target commercial operations date in the early 2030s, is unable to be completed within the ARDP funding period and Dow elects to construct the project, Dow would then fund remaining costs related to the construction of the reactor without ARDP reimbursement. If Dow is unwilling or unable to do so, the Dow project could be delayed or terminated, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. X-energy is under no obligation to fund the construction of the Dow project, and is under no obligation to construct a reactor without a final investment decision from Dow.

If we fail to incur eligible costs within the currently approved period of performance, including any DOE-approved extension, we would forgo reimbursement for such costs and could face de-obligation of unobligated funds at closeout. Even with an extension granted, we may not receive additional ARDP funding unless and until DOE agrees to obligate further amounts to us. Any adverse appropriations outcomes, performance shortfalls, contractual compliance issues, or denial of extension requests could materially reduce or eliminate ARDP funding available to us, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

The original ARDP cost estimate was developed in 2020 and has since increased; future cost increases may require us and our partners to fund amounts in excess of available ARDP reimbursement.

The ARDP Agreement was based on management’s reasonable cost estimates developed at the time of X-energy’s ARDP application in 2020. At the time of award, total estimated project costs were approximately \$2.4 billion, with DOE providing \$1.2 billion in 50/50 cost-share reimbursement for eligible costs under the ARDP Agreement. This reflected management’s then-current estimates and did not account for subsequent inflation, supply chain cost increases, scope evolution, or other factors that have since affected project costs.

Since the original award in 2020, our estimated project costs have increased, and we expect that cost estimates will continue to be revised in connection with each budget period's Continuation Application. The nuclear industry has historically experienced significant cost overruns on first-of-a-kind projects. While the Xe-100's modular design is intended to reduce first-of-a-kind risks, we cannot provide assurance that cost increases will not occur. Factors that may contribute to cost increases include:

- Inflation and general price escalation across labor, materials, and services;
- Supply chain disruptions and increased costs for nuclear-grade materials and components;
- Scope refinements and design modifications resulting from ongoing engineering work;
- First-of-a-kind engineering challenges and regulatory requirements;
- Extended project timelines, including potential delays in obtaining regulatory approvals; and
- Changes in tariff regimes or trade restrictions affecting procurement costs.

As part of the Continuation Application process, we submit updated budgets to the DOE for each budget period, including cost estimates and supporting justification. These updated estimates are subject to DOE review and approval and may differ materially from prior estimates. In January 2026, Congress appropriated additional funding of \$3.1 billion towards three Advanced Reactor programs, including (1) the Generation III SMR deployments, (2) the Risk Reduction for Future Demonstrations Program, and (3) the Advanced Reactor Demonstration Program, of which X-energy is one of two awardees. We expect to be allocated some portion of this to our project incremental to the current \$1.1 billion allocated to date. If the DOE does not approve updated budgets or if additional funding is not appropriated by Congress, we may be unable to complete project activities within the ARDP cost-share framework. This could require us to obtain additional capital on terms that may not be favorable, which could materially impact our business, financial condition, operating results and future prospects.

Our business plan may also include the development of other configurations of our SMR or other new projects, and makes certain assumptions with respect to learnings, efficiencies, and regulatory approvals as a result of this new development approach which may not be accurate or correct. Any adverse change to these assumptions may have a material adverse effect on our business prospects, financial condition and results of operations and cash flows.

We compete in a market characterized by rapid technological advances, evolving regulatory standards in software technology and frequent new product introductions and enhancements. To succeed, we may also rely on the development of other configurations of our SMRs or other new projects we may decide to undertake. The development of other configurations of our SMRs, or the undertaking of other new projects, has inherent risks, including, but not limited to:

- higher than expected research and development costs;
- delays or unexpected costs in developing new plant configurations;
- inability or delays in obtaining regulatory approval;
- customers delaying purchase decisions in anticipation of new configurations;
- customer confusion and extended evaluation and negotiation time;
- educating our sales, marketing, and consulting personnel to work with new configurations;
- competition from earlier and more established entrants;
- market acceptance of earlier configurations; and
- the accuracy of assumptions about the nature of customer demand.

If we are unable to successfully introduce, market, and sell other configurations of our SMRs, or undertake any other new projects in a timely and cost-effective manner, and properly position and/or price our products, our business, financial condition, operating results and future prospects could be materially impacted.

If we fail to manage our growth effectively, we may be unable to execute our business plan, and our business, financial condition, operating results and future prospects could be harmed.

In order to achieve the substantial future revenue growth we have projected, we must finalize our reactor design, receive regulatory approvals, including NRC licensing of additional fuel fabrication facilities, and continue to develop and market new products and services to traditional and nontraditional end users. We intend to expand our operations significantly to meet anticipated demand. To properly manage our growth, we will need to hire and retain additional personnel, upgrade our existing operational management and financial and reporting systems, and improve our business processes and controls. Our future expansion will be dependent on:

- hiring and training new personnel with the skill and expertise required;
- completing the licensing and construction of TX-1, TX-2 and subsequent fuel fabrication facilities and optimizing the production of our TRISO-X fuel;
- finalizing our reactor design and developing new technologies and services (e.g., training, maintenance, procurement);
- optimizing applications of our reactors to serve both traditional utility and electric power customers and a broad base of nontraditional industrial customers interested in utilizing the efficient high temperature heat produced by our design;
- controlling expenses and investments in anticipation of expanded operations and rising costs;
- manufacturing and maintaining a sufficient supply of pebbles;
- managing the costs of our reactors;
- managing construction timelines, performance and budgets of our engineering, procurement and construction (“EPC”) partners and other third-party contractors;
- upgrading the existing operational management and financial reporting systems and team to comply with requirements as a public company; and
- implementing and enhancing administrative infrastructure, systems and processes.

If our operations continue to grow as planned, of which there can be no assurance, we will need to expand our sales and marketing, research and development, customer and commercial strategy, products and services, supply chain, and manufacturing functions, among others. These efforts will require us to invest significant financial and other resources, including in industries and sales channels in which we have limited experience to date. We will also need to continue to leverage our manufacturing and operational systems and processes, and there is no guarantee that we will be able to scale the business as currently planned or within the planned timeframe. The continued expansion of our business may also require additional manufacturing and operational facilities, as well as space for administrative support, and there is no guarantee that we will be able to find suitable locations for such facilities.

Our continued growth could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring and training employees, finding manufacturing capacity to produce our SMRs and related equipment, delays in production, challenges in scaling up fuel and component fabrication capacity and difficulty sourcing adequate raw material, such as graphite and HALEU (which our customers are responsible for procuring), for our reactors. These difficulties may divert the attention of management and key employees and impact financial and operational results. If we are unable to drive commensurate growth, these costs, which include lease commitments, headcount and capital assets, could result in decreased margins, which could have a material adverse effect on our business, financial condition, operating results and future prospects.

Further, if our capital needs are greater than anticipated or the timing of expenditures accelerates, we may need to raise additional debt or equity, reduce scope, defer projects, or pursue alternative delivery models and risk-sharing structures; there can be no assurance such capital will be available when needed or on acceptable terms. See *Risks Related to X-energy’s Capital Resources — In order to fulfill our business plan, we will require additional funding. To the extent we require such additional investor funding in the future, such funding may be dilutive to our investors and no assurances can be provided as to terms of any such funding. Any such funding and the associated terms will be highly dependent upon market conditions and the progress of our business at the time we seek such funding. The terms of any financing that we pursue may be less favorable than previously anticipated and could become even less favorable depending on the amount of funds we may require.*

There is limited commercial operating experience for our planned SMRs and facilities, configuration, and scale. This creates risks in cost and schedule estimates and lack of recent domestic commercial experience in terms of labor and supply chain and other factors may result in greater than expected construction costs, deployment timelines, maintenance requirements, differing power output and greater operating expense.

While our SMR design will be actively managed through design reviews, prototyping, testing, involvement of external partners with subject matter expertise, and application of approaches utilized in the operation of the Xe-100, we could still fail to identify latent design, manufacturing, construction, and operations issues early enough to avoid negative effects on production, fabrication, construction or the ultimate performance of the Xe-100 and related technologies, or we may encounter unexpected regulatory issues. Moreover, the cost and time associated with the construction and maintenance of our SMRs may be greater than we or our customers expect because we or they may face a lack of a domestic labor force with relevant commercial experience and an inexperienced or insufficient supply chain for this type of reactor. Where these issues arise at later stages of deployment, deployment could be subject to greater costs or be significantly delayed, which could materially and adversely affect our business.

Although we expect nearly all of the cost to construct the Xe-100 is or will be borne by our customers, such costs incurred by our customers could significantly exceed their and our expectations, including for reasons outside of their and our control, which could make existing or prospective customers less likely to contract with us and use our SMR design in the future, which could have a material adverse effect on our business, results of operations and financial prospects.

We have not yet entered into any technology fee agreements with our customers, which could materially impact our revenue model.

A key component of our business model is the ability to reach binding agreements with potential customers for the use of and access to our Xe-100 technology and designs and to realize the fees associated with such agreements. To date, we have not entered into any such agreements with our customers, and our customers have not paid such fees, and there can be no assurance that they will enter into such agreements in the future at levels currently anticipated or at all. Potential customers may resist paying technology fees given the substantial capital expenditures already associated with the construction of SMRs, or the potential development of alternative technologies that may prove more efficient or effective. If we are unable to enter into these agreements or enforce or collect these fees, our expected revenue streams could be materially reduced.

Any failure to effectively create the design, ensure its commercial viability and implement the construction and operations of our planned SMRs and facilities or ensure cost competitiveness could reduce the marketability of X-energy designs and has the potential to impact deployment schedules.

Creating our designs and ensuring their commercial viability and implementing the construction and operations will be necessary to be competitive and attractive in the market, particularly in the U.S. where the price of power is generally lower than in certain other key markets. If we are not able to achieve and maintain cost competitiveness of our fuel or our planned SMRs in the U.S. or elsewhere, our business could be materially and adversely affected.

We may not attract customers to our Xe-100 technology as quickly as we expect, or at all, and acquiring customers may be more expensive than we currently anticipate.

Adoption of the Xe-100 among our potential customers may progress more slowly than we anticipate or it may be more expensive to bring potential customers into our pipeline. Any delay or failure to attract potential customers to our reactors or SMR technology may have a material and adverse impact on our business and financial condition.

The amount of time and funding needed to bring our nuclear fuel to market at scale may significantly exceed our expectations. Any material change to our assumptions or expectations, or any material overruns or other unexpected increases in costs, could have a material adverse effect on our financial condition and on our ability to develop and market other coated particle fuels.

The development of our TRISO-X fuel at scale will take a significant amount of time and funding. TRISO-X fuel is produced through a highly specialized, small-batch manufacturing process. Scaling from pilot-scale production to commercial-scale production involves significant technical, regulatory, and economic challenges. Any shortfall in research, development, and testing funds, unexpected or significant increases in costs, any delay in achieving fuel development milestones, and any uncertainty in regulatory licensing timelines or adverse public reaction to developments in the use of nuclear power by special interest groups, community organizations and state and local government agencies leading to environmental litigation or other legal proceedings could result in significant delays and cost overruns and could adversely affect our ability to deploy, and our customers' ability to operate, the Xe-100. At this stage, we cannot accurately predict the amount of funding or the time required to successfully manufacture and sell our nuclear fuel in the future at scale. The actual cost and time required to commercialize our fuel technology may vary significantly from our initial forecasts depending on, among other things:

- the results of our research and product development efforts;
- the cost of developing or licensing our nuclear fuel and TX-1, TX-2 and any subsequent fuel facilities;
- the cost to construct and operate TX-1, TX-2 and subsequent fuel fabrication facilities, including potential construction delays;
- the ability of customers to efficiently adopt and use TRISO-X fuel in their reactors;
- changes in the focus and direction of our research and product development programs;
- access to test facilities;
- competitive and technological advances;
- the cost of filing, prosecuting, defending, and enforcing claims with respect to patents;
- the regulatory approval process;

- the fuel manufacturing process;
- adverse public reaction to the developments in the use of nuclear power resulting in environmental litigation or other legal proceedings;
- staffing and training qualified personnel to operate TX-1, TX-2 and any other TRISO-X fuel facilities;
- the scalability of our TRISO-X fuel operations;
- availability and cost of materials necessary for fuel manufacturing, including LEU, HALEU, graphite, process gases, and chemicals, among others; and
- marketing and other costs associated with the commercialization of these technologies.

Because of this uncertainty, even if financing is available to us, we may need significantly more capital than anticipated, which may not be available on terms acceptable to us or at all. As a result, the expected revenues and other expected benefits from our nuclear fuel technology may be delayed or never realized. Any material change to our assumptions or expectations, or any material overruns or other unexpected increase in costs, could have a material adverse effect on our expected revenues, gross margins, estimates of our economics and our potential to develop and market other coated particle fuels.

If our customers are unable to access HALEU, our ability to manufacture TRISO-X fuel will be adversely affected, which could have a material adverse effect on our business, financial condition, operating results and future prospects.

Existing commercial nuclear infrastructure, including enrichment facilities and fuel fabrication facilities, were in most cases designed and are currently licensed to handle uranium in pellet and rod form, with enrichment up to 5% of the isotope Uranium 235 (LEU). Our fuel designs are based on a spherical pebble design composed of graphite, pyrolytic carbon and silicon carbide encapsulated uranium particles that have been enriched up to 15.5% for use in the Xe-100. This higher enriched uranium (greater than 5% but still below 20%) is known as HALEU. Supplying HALEU to our TX-1, TX-2 and any subsequent fuel fabrication facilities, which will manufacture the fuel for our SMRs, will require certain modifications to NRC licensing of existing commercial uranium enrichment facilities, none of which are owned or operated by us, along with the construction of our facilities and construction and NRC licensing of any subsequent fuel fabrication facilities.

Presently, HALEU enrichment services are available only in limited quantities globally. In the U.S., HALEU can be sourced in limited quantities from the DOE, and a limited domestic supply from the private sector that we do not expect will be a significant source of our HALEU. For example, we were allocated HALEU from the DOE Office of Nuclear Energy's HALEU Allocation Program in April 2025. The HALEU allocation is expected to provide a total supply of around 7.6 MTU which we estimate will be enough for our first Xe-100 plant with Dow. Despite U.S. government initiatives designed to ensure initial HALEU quantities, including the establishment of the HALEU Availability Program to ensure access to HALEU for civilian domestic research, development, demonstration, and commercial use, the HALEU program is still in its early stages, and significant progress is required to achieve reliable and scalable production.

Government funding is subject to the political process, which is inherently unpredictable and can be highly competitive. The funding of government programs is dependent on budgetary limitations, congressional appropriations and administrative allotment of funds, all of which may be affected by changes in U.S. government policies resulting from various political developments, including efforts to negotiate an increase in, or suspension of, the debt ceiling. If an alternative commercial-scale supply of HALEU outside of Russia or China fails to materialize, including as a result of a lack of political support for the prioritization of the development of nuclear energy or otherwise, it may affect our ability to secure HALEU fuel in the future, which would materially adversely affect our business, financial condition, operating results and future prospects.

Our initial ARDP plant deployment may consequently depend on HALEU feedstocks released by the U.S. government, which may initially be in the form of highly enriched uranium, or "HEU" (enriched above 20%), that will be down-blended to HALEU levels for use in our TX-1, TX-2, any subsequent fuel fabrication facilities and, ultimately, in ARDP reactors owned and operated by our partners. HEU can be processed to HALEU by only a limited number of licensed U.S. third parties. These third parties do not currently produce commercial levels of HALEU and may require regulatory approvals and process changes in order to produce the HALEU we require for the ARDP project. Our customers' longer term fuel feedstock supply arrangements and subsequent fuel fabrication, whether related to X-energy's TRISO-X fuel or other coated particle fuels we may manufacture for others, are likely to rely on commercial suppliers that do not yet produce and market HALEU, and which will also require NRC regulatory licenses in order to do so. Therefore, our customers' ability to obtain adequate long term HALEU supplies for our reactors on a predictable schedule and at a predictable cost may be impaired, and activities like fuel loading, testing, and ultimate operation of our SMRs may be delayed, and our customers may be exposed to cost and schedule uncertainty, all of which may negatively affect the competitiveness of our SMRs.

Any HALEU enrichment facility will need to secure NRC licenses to enrich uranium to HALEU levels, and our TX-1, TX-2 and any subsequent fuel fabrication facilities will require an NRC license to accept and fabricate HALEU into TRISO-X fuel. In

February 2026, we received a Special Nuclear Material License from the NRC that establishes TX-1 as the first-ever Category II nuclear fuel facility licensed in the United States, enabling TRISO-X to commercially manufacture fuel using HALEU at its TX-1 site under an initial 40-year license. We plan to construct TX-2 on the same site, which we believe will allow for the license to extend to both facilities. There is risk of relevant entities within the nuclear power industry being slow to make any required facility infrastructure modifications or to obtain, maintain or extend required licenses or approvals to enable such enrichment of HALEU fuel. Finally, there is a risk associated with possible negative public perception of uranium enrichment to greater than 5% that could potentially delay or hinder regulatory approval of our nuclear fuel designs. Should any of these events occur, our business would be materially adversely impacted.

Unsatisfactory safety performance or security incidents at our facilities, or any nuclear facility around the world, could have a material adverse effect on our business, financial condition, operating results and future prospects.

We design and will facilitate the manufacturing of highly sophisticated SMRs that depend on complex technology. We also work cooperatively with our suppliers, subcontractors, venture partners and other parties. Failures, disruptions or compromises to our or our third parties' systems or facilities may be caused by natural disasters, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, bugs or vulnerabilities, physical or electronic break-ins, human error, targeted cyberattacks, other intentional conduct, or similar events or incidents. While we have built operational processes designed to ensure that the design, manufacture, performance and servicing of our SMRs meet rigorous safety standards and performance goals, there can be no assurance that we will not experience operational or process failures or other problems, including through manufacturing or design defects, failure of third-party safeguards, mishandling or process failures, natural disasters, cyber attacks, or other intentional acts, that could result in potential safety risks. There can be no assurance that our preparations, or those of third parties, will be able to prevent or address any such incidents.

Any actual or perceived safety issues at our facilities, those of our customers, or any nuclear facility around the world may result in significant reputational harm to our businesses; in addition, such safety issues at our or our customers' facilities could result in enforcement proceedings brought by government regulators, tort liability, maintenance costs, increased safety infrastructure requirements and other costs that may arise. Such issues with our SMRs, facilities, or customer safety could result in delaying or canceling delivery of SMRs to our customers, increased regulation or other systemic consequences. Our inability to meet our safety standards or address adverse publicity affecting our reputation as a result of accidents, mechanical failures, damages to customer property or medical complications could have a material adverse effect on our business, financial condition and results of operation.

In the nuclear industry, an accident or incident involving the mishandling of nuclear materials at any nuclear facility in the world can have an impact on other nuclear facilities around the world in terms of public acceptance, political pressures, and regulatory requirements and scrutiny. For example, the March 2011 accident at the Fukushima Daiichi plant in Japan resulted in millions of dollars in additional regulatory reviews and requirements for U.S. nuclear power plants. As a result of the Fukushima accident, some countries that were considering launching new domestic nuclear power programs delayed or cancelled the preparatory activities they were planning to undertake as part of such programs. If a safety incident occurs at any nuclear facility in the world, it could delay licensing and/or drive up costs to license or own our SMRs and negatively impact our business or financial condition.

We rely on a limited number of suppliers for certain materials and supplied components, some of which are highly specialized and are being designed for first-of-a-kind or sole use in the Xe-100. We and our third-party vendors may not be able to obtain sufficient materials or supplied components to meet our manufacturing and operating needs, or obtain such materials on favorable terms or at expected costs.

We rely on a limited number of suppliers for certain raw materials and supplied components. We may not be able to obtain sufficient raw materials or supplied components to meet our manufacturing and operating needs, or obtain such materials on favorable terms or at expected costs, which could impair our ability to fulfill our orders in a timely manner or increase our costs of production.

We do not directly manufacture any of the components of our SMRs. Our ability to manufacture our SMRs is dependent upon sufficient availability of raw materials and supplied components, including many highly technical components that are still under design, are being designed for first-of-a-kind or sole use in the Xe-100 and have not yet been qualified for use, are only produced by a limited number of suppliers and may be particularly susceptible to cost increases, supply chain disruptions or inflationary pressures. Any supply chain disruption incurred by our third party suppliers or degradation in the quality and processes of our manufacturer partners, may result in delays, cost overruns or impairments to the development of our reactors.

Certain materials, such as the graphite used to line our reactor cores and for our TRISO-X fuel and helium, which is used as a reactor coolant, are currently produced in limited quantities and currently available from a limited number of vendors, which in some cases are predominantly outside of the U.S. (e.g., Germany and Japan). There is also substantial scrutiny on the environmental, social, or geographic provenance of certain goods, including critical minerals, which may require us to incur

certain costs or further limit our ability to source certain goods required for our operations. For example, in December 2021, the U.S. adopted the Uyghur Forced Labor Prevention Act (“UFLPA”) which creates a rebuttable presumption that any goods, wares, articles, and merchandise mined, produced, or manufactured in whole or in part in the Xinjiang Uyghur Administrative Region of China or that are produced by certain entities are prohibited from importation into the United States. These import restrictions came into effect on June 21, 2022. While we are not presently aware of any direct impacts of these restrictions on our supply chain, the UFLPA may have an adverse effect on global supply chains which could adversely impact our business and results of operations. Although U.S. graphite suppliers are developing the capability and capacity to supply our needs, our current reliance on foreign suppliers to secure raw materials and supplied components exposes us to volatility in the prices and availability of these materials, and may result in our being susceptible to changes in geopolitical relationships. We may not be able to obtain a sufficient supply of raw materials or supplied components, on favorable terms or at all, which could result in delays in, or the inability to, manufacture our TRISO-X fuel and SMRs or result in increased costs.

We are dependent on the ability of our supplier partners to scale their production output to meet the requirements of our forecast. If our supplier partners cannot increase their production capacity to meet the demand, it could result in delays in our ability to manufacture our reactors at the rates required.

Certain key components of our SMR are currently manufactured outside the U.S. and we rely on the timely and cost-effective transportation of goods via ocean freight. Disruptions to global shipping networks, such as port congestion, vessel capacity shortages, labor strikes, extreme weather events, piracy, geopolitical tension, or new environmental regulations could significantly delay shipments, increase transportation costs, or impair our ability to meet customer demand. If such disruptions occur, we may be unable to secure alternative transportation in a timely manner, which could adversely affect our supply chain, customer relationships and financial performance.

Moreover, a major shipping accident could have a severe, negative impact on the delivery schedule and cost of our early projects, such as in the case of key components being lost at sea due to severe weather.

Additionally, the imposition of tariffs and impacts of inflation on raw materials or supplied components for our reactors could have a material adverse effect on our operations. Prolonged disruptions in the supply of any of our key raw materials or components, difficulty qualifying new sources of supply, implementing the use of replacement materials or new sources of supply or any volatility in prices could have a material adverse effect on our ability to operate in a cost effective and timely manner. Such prolonged disruptions could also cause us to experience delays or modifications to project scopes or timelines, affect a customer's final investment decision or reduce our prices and margins, any of which could harm our business, financial condition, operating results and future prospects.

In particular, recent global trade tensions and policy shifts have created an unpredictable environment for businesses operating across international borders. Changes in trade agreements, sanctions, export controls, and customs regulations may limit our ability to source materials from certain countries or entities, potentially forcing rapid and costly adjustments to our supply chain. Trade policies can change with limited notice, making long-term planning difficult and increasing operational costs.

While we attempt to mitigate these risks through diversification of our supplier base where possible, inventory management strategies, and contractual protections, there can be no assurance that these measures will be effective. Any significant disruption to our supply chain resulting from tariffs or trade policy changes could have a material adverse effect on our business, financial condition, and ability to meet projected deadlines and milestones.

We depend on key executives and management to execute our business plan and conduct our operations. A departure of key personnel could have a material adverse effect on our business.

Our success depends, in significant part, on the continued services of our senior management team. Our senior management team has extensive experience in the energy industry, including nuclear, and manufacturing industries, and we believe that their depth of experience is instrumental to our continued success. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business and financial condition if we are unable to successfully attract and retain qualified and highly skilled replacement personnel.

Our business plan requires us to attract and retain qualified personnel including personnel with high technical expertise. If we fail to successfully recruit and retain experienced and qualified personnel, it could have a material adverse effect on our business.

Our future success depends in part on our ability to attract, contract with, hire, integrate, and retain a sufficient number of other highly skilled personnel, including highly competent nuclear reactor and fuels focused engineers and scientists, manufacturing and quality assurance, finance, marketing and sales and other qualified personnel. Competition for the limited number of these skilled professionals is intense. If we are unable to adequately anticipate our needs for certain key competencies and implement human resource solutions to recruit or improve these competencies, our business, financial condition, operating

results and future prospects would suffer. Additionally, U.S. immigration policy may make it more difficult for qualified foreign nationals to obtain or maintain work visas. These visa limitations may make it more difficult and more expensive for us to hire the skilled professionals we need to execute our growth strategy and may adversely impact our business. If we are unable to recruit and retain highly skilled personnel, especially personnel with sufficient technical expertise to develop our reactors and fuel, we may experience delays, increased costs and reputational harm, which could adversely affect our results of operations.

We must complete nuclear grade material qualifications and obtain regulatory approvals for the use of various materials in our TRISO-X fuel and our reactor designs. This includes long lead time irradiation testing and analysis, which may require redesigns or use of alternative suppliers if results are unsatisfactory. Further, certain key nuclear grade materials and components, such as graphite, are only produced in limited quantity and predominantly outside of the U.S. Cultivating expanded foreign or domestic U.S. supply chain manufacturing capacity for key materials and components depends on cooperation from government and supply chain partners that may result in shortages and delays if not accomplished within assumed timelines or costs. These key materials and components may also be particularly vulnerable to inflationary pressures and cost increases.

The equipment, components, and materials used in a nuclear power plant are subject to a heightened level of manufacturing and quality assurance scrutiny, in compliance with NRC regulations, applicable codes and nuclear industry standards. Moreover, it is critical to demonstrate in facility design and development that the materials used in the reactor facility, which will be exposed to radioactive materials, perform in accordance with necessary design parameters. The heightened manufacturing and quality assurance requirements and regulatory oversight limit the number of potential suppliers from whom we can procure many types of equipment, components, and materials used in our reactors and within TX-1, as well as the types of facilities where we can test certain materials. We may not be able to obtain sufficient materials or supplied components to meet our manufacturing and operating needs, or obtain such materials on favorable terms, which could impair our ability to fulfill our orders in a timely manner or increase our costs of production.

Our suppliers' ability to manufacture components for our fuel fabrication facilities is dependent upon sufficient availability of materials and possibly other supplied components, some of which are highly specialized and are being designed for first-of-a-kind or sole use in our fuel fabrication facilities. Any supply chain disruption incurred by our third-party suppliers or degradation in the quality and processes of our manufacturer partners, may result in delays, cost overruns or impairments to the development of our fuel fabrication facilities.

These suppliers and the key materials and essential components may be particularly vulnerable to price increases, as a result of supply and demand dynamics, inflation, the current administration's implemented tariffs, and other price pressures. As a result, supplier delays, unexpected performance testing results, issues in the manufacturing process or procuring necessary materials, international procurement needs, regulatory compliance issues, component qualification issues or delays, increases in costs as a result of inflation or otherwise, and geopolitical considerations can all impact our ability to perform necessary R&D, assist a customer in licensing a reactor, license our fuel fabrication facilities, assist customers in constructing and operating an X-energy reactor design, or construct and operate fuel fabrication facilities. Such prolonged disruptions could also cause us to experience cancellations or delays of scheduled projects, customer cancellations or reductions in our prices and margins, any of which could harm our business, financial condition, operating results and future prospects.

Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, global pandemics, and interruptions by man-made problems, such as network security breaches, computer viruses or terrorism. Material disruptions of our business or information system resulting from these events could adversely affect our operating results.

We are vulnerable to damage from catastrophic events, such as natural disasters, global pandemics, power loss, and similar unforeseen events beyond our control. Catastrophic events could disrupt our business operations, reduce or restrict our supply of products and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, operating results and future prospects. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may adversely affect our operation results, which could materially and adversely affect our business and financial condition.

We cannot guarantee that we are adequately protected from the effects of earthquakes, fire, floods, typhoons, global pandemics, power loss, telecommunications failures, break-ins, war, riots, network security breaches, computer viruses, terrorist attacks or similar events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of our internet system as well as adversely affect our business, financial condition, and results of operations.

If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, damaged critical infrastructure, or otherwise disrupted operations, it may be difficult or, in certain cases, impossible

for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place are unlikely to provide adequate protection in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business.

Our use of AI-based technology may present new risks and challenges to our business.

The rapidly evolving use of AI in our industry presents significant risks. If we fail to adopt, manage, govern, and otherwise use AI responsibly, our brand, regulatory approvals, operations, and financial results could be adversely affected.

We currently use and may continue to explore the usage of third-party AI or machine learning (“ML”) platforms, offerings and tools, including AI chatbots and generative AI products (“AI/ML Technology”), in our internal operations. The use of AI/ML Technology presents various risks. For example, the development and use of AI/ML Technology presents data privacy and data security risks that may impact our business. AI/ML Technology is subject to data privacy and data security laws, as well as increasing regulation and scrutiny. The use of AI/ML Technology and third-party open-source AI tools by our employees and consultants poses risks relating to the protection of data, including the potential exposure of proprietary, personal, confidential or otherwise protected information to unauthorized recipients and the misuse of our or third-party intellectual property. Use of AI tools may result in allegations or claims against us related to a violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements.

We have developed policies governing the use of AI/ML Technology by our employees, contractors, and authorized agents that are designed to protect our assets, including intellectual property, competitive information, personal information we may collect or process, and customer information. Any failure by our personnel, contractors or other agents to adhere to our policies could result in a violation of confidentiality obligations or applicable laws and regulations (including data privacy laws), jeopardize our intellectual property rights, cause or contribute to unlawful discrimination, result in the misuse of personal information, or introduce greater vulnerabilities to cybersecurity attacks or malware into our systems (amongst other risks). We also could be subject to claims from providers of third-party AI/ML Technology that we are using their products, tools or outputs in a manner that is inconsistent with their terms of use, and such claims may result in costly legal proceedings.

The regulatory framework for AI/ML Technology is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect our use of AI/ML Technology, or could be rescinded or amended as new administrations take differing approaches to evolving AI/ML Technology. As a result, we cannot be certain that our policies or adherence to the existing laws and regulations will offer us sufficient protection or that the use of the AI/ML Technology will not harm our reputation, financial condition or operating results.

Several jurisdictions around the world, including Europe, the U.S. federal government and certain U.S. states, have proposed, enacted or are considering laws and policies governing the development, deployment and use of AI/ML Technology. In Europe, the EU AI Act applies to companies that develop, use and/or provide AI in the EU and—depending on the AI use case—includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose AI and foundation models, and fines for breach of up to 7% of worldwide annual turnover. In the U.S., at the federal level the regulatory framework for AI Technologies faces significant uncertainty with the approach to AI/ML Technology regulation shifting between presidential administrations. At the U.S. state level, many states have enacted legislation governing various aspects of AI/ML Technology, including California, Texas, and Colorado, creating a patchwork of regulations and a complex compliance challenge.

It is possible that further new laws and regulations will be adopted in the U.S. and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI/ML Technology for our business. Additionally, certain privacy laws extend rights to consumers (such as the right to delete certain personal data) and regulate automated decision making, which may be incompatible with our use of AI/ML Technology. These obligations may make it harder for us to conduct our business using AI/ML Technology, jeopardize our proprietary information, lead to regulatory fines or penalties, require us to change our business practices, retrain our AI/ML Technology, or prevent or limit our use of AI/ML Technology. If we cannot use AI/ML Technology or our use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. In addition, uncertainties regarding developing legal and regulatory requirements and standards may require significant resources to modify and maintain business practices to comply with laws in the U.S. and other jurisdictions concerning the use of AI/ML Technology, the nature of which cannot be determined at this time.

The use of third-party AI/ML Technology by our business partners and employees with access to our confidential information, including trade secrets, may continue to increase. This could lead to the misuse or disclosure of such information, which could negatively impact us, including our ability to realize the benefits of our intellectual property. The use of AI/ML Technology by us and/or our business partners may lead to cybersecurity risks, which could have a material adverse effect on our operations and reputation as well as the operations of any of our business partners. Finally, the use of AI/ML Technology also

presents emerging ethical issues, and if our use of third-party AI/ML Technology becomes controversial, we may experience brand or reputational harm or legal liability or we may be at a competitive disadvantage.

Further, constraints or shocks in AI/ML Technology supply chains could increase costs or delay projects as we continue to rely on them for faster design and delivery of our solutions. Availability and pricing of advanced computing, specialized chips, and cloud capacity used for model development and simulation fluctuate with industry demand. Supply constraints could slow our digital engineering or analytics roadmaps or increase spend.

Any of these risks could be difficult to eliminate or manage and could have a material adverse effect on our business, financial condition, operating results and future prospects.

Risks Related to the Industry, Competition and General Economic Conditions

The market for our products and services is still in the early stages of growth and if it does not continue to grow, it grows more slowly than we expect, or fails to grow as large as we expect, our business, financial condition, operating results and future prospects may be adversely affected.

Our success depends substantially on the willingness of customers to widely adopt our reactor and fuel technology and services and to pay associated fees sufficient to meet our revenue and margin targets. To be successful, we will have to make significant investments to educate the market about our Xe-100, TRISO-X fuel and services and provide quality products and services that are superior to those provided by our competitors. It is difficult to predict the future growth rates, if any, and size of our market. We cannot assure you that our market will develop or that our technology and services will be widely adopted. If our market does not develop, develops more slowly than expected, or becomes saturated with competitors, or if our reactor and fuel technology and related services do not achieve market acceptance, our business, financial condition, operating results and future prospects could be adversely affected.

The market for Gen IV advanced nuclear reactor designs generating electric power and high-temperature heat is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected.

The market for Gen IV advanced nuclear reactor designs such as the Xe-100 has not yet been established. SMRs utilizing advanced nuclear technologies have limited operational history and have not been proven at scale. Estimates for the total addressable market and our expectations, inclusive of recent updates, with regard to any illustrative unit economics are based on a number of internal and third-party estimates, including our potential contracted revenue, the number of potential customers who have expressed interest in our SMRs, assumed prices and production and regulatory costs for our SMRs, our ability to leverage our current logistical and operational processes, assumptions regarding our technology and general market conditions. However, our assumptions and the data underlying our estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, reducing the predictive accuracy of these underlying factors. As a result, our expected performance and estimated unit economics, any estimates of the annual total addressable market and serviceable addressable market for our services, as well as the expected growth rate for the total addressable market and serviceable addressable market for our services, may prove to be incorrect.

In addition, our financial models and estimates assume an anticipated plant life of 60 years. However, the licenses we receive from the NRC and other government authorities are limited to an initial term of 40 years, which is the maximum initial licensing term currently permitted. There is no assurance that we will be able to obtain license renewals or extensions, and if we are unable to do so, our reactors may be required to cease operations before the end of their useful lives, which could reduce the economic return of our projects, adversely affect customer demand, and negatively impact our business, financial condition, operating results and future prospects.

Our cost estimates are highly sensitive to broader economic factors, and our ability to control or manage our costs may be limited.

Capital and operating costs for the deployment of a first-of-a-kind reactor such as the Xe-100 are difficult to project, inherently variable and are subject to significant change based on a variety of factors, including site specific factors, customer offtake requirements, regulatory oversight, operating agreements, supply chain availability, local labor rates, inflation, detailed design, engineering and other factors. Opportunities for cost reductions with subsequent deployments are similarly uncertain. To the extent cost reductions are not achieved within the expected timeframe or magnitude, the Xe-100 and TRISO-X fuel may not be cost competitive with alternative technologies, which could materially and adversely affect our expected revenues, gross margins and any estimates of unit economics we may provide.

In addition, our cost estimates and project economics could be materially impacted by tariffs or other trade restrictions imposed on materials, components or equipment required for the construction and operation of our reactors and fuel facilities. Changes in tariff regimes or the imposition of new tariffs prior to or during our procurement period could significantly increase our costs or limit our ability to source necessary items. The potential for future tariffs or trade actions creates additional uncertainty in our cost projections and could adversely affect our competitiveness, margins and financial results.

Competition from existing or new companies could cause us to experience downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share.

We operate in highly competitive markets and are subject to competition based upon product design, performance, project execution, constructability, pricing, quality, and services, from competing nuclear suppliers as well as from alternative means of producing electricity and/or heat. There are a number of advanced reactor designs, and some advanced reactor projects, under development in the U.S. Many of these designs are involved in preapplication review with the NRC. Our advanced design, projected product design performance, engineering expertise, and quality control have been important factors in our growth; nonetheless other companies providing competing technologies could capture customers or market share from us, which could have a material adverse effect on our business or financial condition.

In addition, some markets experience very low power prices due to a combination of subsidized renewables and low-cost fuel sources, and we may not be able to compete in these markets unless the benefits of the Xe-100 and our TRISO-X fuel are sufficiently valued in the market.

For sales and/or deployments outside of jurisdictions with highly developed nuclear regulatory frameworks, some of our foreign competitors currently benefit from, and others may benefit in the future from, permissive regulatory and licensing regimes and/or from protective measures by their home countries where governments are providing financial support, including significant investments in the development of new technologies. Competitors based in Russia and China, such as China National Nuclear Corporation, currently operate commercial or near-commercial SMRs in their home countries, while competitors based in Korea are pursuing SMR development but do not currently operate commercial SMRs. Although their SMR designs have not been approved or licensed for use by the NRC or any other nuclear regulator in any jurisdiction outside of their native countries, those competitors may have a competitive advantage if they are able to obtain approvals, or if they can demonstrate to potential customers the value and benefits of their SMRs, particularly in jurisdictions that have less stringent nuclear regulatory requirements. These and other competitors may have access to greater sources of funding to develop and commercialize their SMRs than we do, whether as a result of potential competitive advantages or from supportive national governments. This market environment may result in increased pressures on our pricing and other competitive factors.

We believe our ability to compete successfully in designing, engineering and manufacturing our products and services at significantly reduced costs to customers does and will depend on a number of factors that may change in the future due to increased competition, our ability to meet our customers' needs and the frequency and availability of our offerings. If we are unable to compete successfully, our business, financial condition, operating results and future prospects would be adversely affected.

Changes in the availability and cost of electricity, natural gas, oil and other forms of energy are subject to volatile market conditions that could adversely affect our business.

The prices for and availability of electricity, natural gas, oil and other energy resources are subject to volatile market conditions. We do not control these market conditions, which are, moreover, often affected by political and economic factors beyond our control. Decreases in energy prices, or changes in nuclear energy costs relative to other forms of energy, may adversely affect our business. To the extent that these uncertainties cause suppliers and customers to be more cost sensitive or to adjust their business plans and operations, decreased energy prices may have an adverse effect on our results of operations and financial condition.

The cost of electricity generated from nuclear sources may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business.

U.S. electricity markets are heavily regulated at the federal, state and local levels. Many U.S. electricity markets price electric energy, capacity, and/or ancillary services on a competitive basis, with market prices subject to substantial fluctuations. Other markets require that power purchase decisions by electric utilities be subject to various competitiveness or prudence tests. As a result of competitive pressures, some electricity markets experience low marginal energy prices at certain times due to a combination of subsidized generating resources, competitors with low cost or no cost fuel sources, or market design features that create incentives for certain attributes or deliver revenue in unpredictable ways over time, and X-energy may not be able to compete in these markets unless the benefits of the low carbon, reliable and/or resilient energy generation provided by the Xe-100 are sufficiently valued. Even in electricity markets that price reliable capacity on a long term basis, there is no guarantee that our customers' Xe-100 units will be sufficiently low cost so as to clear auction style capacity markets, and clearing a capacity auction in any one year is no guarantee of clearing in successive years.

Given the relatively lower electricity prices and higher availability of power in the U.S. when compared to many international markets, the risk associated with lower cost alternatives may be greater with respect to our business and operations in the U.S. Regardless of jurisdiction, however, failure of our SMRs to provide competitively priced electric energy, capacity and/or ancillary services could materially and adversely affect our business.

We and our customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect our customers and us.

Successful execution of our business model is dependent upon public support for nuclear power in the U.S. and other countries. The risks associated with uses of radioactive materials, both in our proposed fuel fabrication facilities, and subsequent fuel fabrication facilities and by our customers in future deployments of our SMR designs, and the public perception of those risks, can affect our business. Opposition by third parties can delay or prevent the licensing and construction of new nuclear power facilities and in some cases can limit the operation of nuclear reactors. Adverse public reaction to developments in the use of nuclear power could directly affect our customers and indirectly affect our business. Adverse public reaction, increased regulatory scrutiny and related litigation could contribute to extended licensing and construction periods for new nuclear reactors, delay construction schedules, or even shut down operations at already-constructed reactors. There have only been two new nuclear reactors built in the U.S. over the past 30 years, so there is not a good calibration today of the level of public acceptance or adverse reactions to nuclear power. Public perception of nuclear energy, as with most energy sources tends to be locally generated depending on the politics of the impacted communities rather than federally driven. As with other very visible technologies, a potential accident by any company or organization in the nuclear community can negatively impact the public perception of a particular project, such as our or our customer's projects.

From a political perspective, while the current U.S. federal administration and select members of Congress are currently quite favorable towards nuclear energy, we cannot guarantee that such sentiment will last or that opponents of nuclear energy will not be successful in increasing the cost, complexity, or timelines associated with nuclear energy, whether in our operations or those of the broader industry and value chain. Any such delays may also impact the marketability of our technology internationally or our competitive position relative to others. For example, China already has a 500 MWt High Temperature Gas-cooled Reactor plant in operation, has a TRISO fuel facility, and is already marketing their technology internationally. Although Russian and Chinese competitors have SMR designs that have not been approved by the NRC or in any jurisdiction outside of their native countries, those competitors may have a competitive advantage if they are able to obtain approval comparable to the NRC's Standard Design Approval, or if they can otherwise demonstrate to potential customers the value and benefits of their SMRs, particularly in jurisdictions that have less stringent regulatory requirements. In addition, these competitors may have access to greater government or other funding to develop and commercialize their SMRs than we do.

The direct and indirect impact on us and our customers from severe weather and other effects of climate change and the economic impacts of the transition to noncarbon based energy, could adversely affect our financial condition, operating results, and cash flows.

There are inherent climate-related risks wherever business is conducted. Our operations and properties, and those of our customers, may in the future be adversely impacted by flooding, wildfires, high winds, drought and other effects of severe weather conditions. Climate change is expected to increase the frequency and severity of such events, as well as contribute to chronic changes (such as changes to meteorological and hydrological patterns) that may result in similar risks. These events can force us or our customers to suspend operations at impacted properties and may result in significant damage to such properties. Even if these events do not directly impact us or our customers they may indirectly impact us and our customers through increased insurance, energy or other costs. The ongoing transition to non-carbon based energy also presents certain risks, including macroeconomic risks related to higher energy costs and energy shortages, among other things, which may also impact us directly or indirectly, such as through our supply chain. The speed and direction of the energy transition are also uncertain and subject to various competing pressures, including as a result of political, market, and other forces. If policymakers or the market coalesce around alternative energy technologies — such as renewables with battery storage, hydrogen, geothermal, or fossil fuels with carbon capture — such trend may adversely impact our ability to capture benefits associated with the energy transition. These direct and indirect impacts from climate change could adversely affect our financial condition, operating results, supply chain and cash flows.

We are subject to a series of risks related to sustainability matters.

There is ongoing scrutiny from investors, customers, policymakers and other stakeholders regarding companies' consideration and management of climate change, human capital, and various other environmental and social matters. We from time to time engage in various initiatives (including disclosures) to address such matters and related stakeholder expectations; however, such initiatives entail costs and may not have the desired effect. Methodologies, standards, and data associated with sustainability disclosures are often complex and continuing to evolve. As with other companies, our approach to such matters is also expected to evolve, and we cannot guarantee that our approach will align with the expectations or preferences of any particular stakeholder. For example, in some instances, companies have been subject to accusations of greenwashing due to alleged deficiencies in disclosure, methodology, or actions. Additionally, in some instances, company stakeholders have different, or even conflicting, expectations, which can increase the cost and complexity of response. Failure to successfully navigate such expectations (including any regulatory requirements) may result in reputational harm, loss of customers or contracts, engagement from regulators or capital providers, or other adverse impacts to our business. Certain of our suppliers, customers, and other

stakeholders are also subject to similar expectations, which may result in new or greater risks, including risks that may not currently be known to us.

Risks Related to X-energy's Use of Technology

Technological changes could render our technology and products uncompetitive or obsolete, which could prevent us from achieving market share and sales.

Our failure to refine or advance our SMR technologies could cause our reactor technology to become uncompetitive or obsolete, which could prevent us from achieving market share and sales. We may need to invest significant financial resources in research and product development to keep pace with technological advances in the industry and to compete in the future; we may be unable to secure such financing. A variety of competing alternative technologies may be in development by other companies that could result in lower manufacturing or operating costs and/or higher performance than those expected for our technology. Our development efforts may be rendered obsolete by the technological advances of others, and other technologies may prove more advantageous for commercialization.

We and our third-party providers are subject to information technology and cyber security risks which could result in material adverse effects to our business, financial condition, operating results and future prospects, including damage to our reputation, material financial penalties, and legal liability.

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business (collectively, "IT Systems"). We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services. In the ordinary course of business, we collect, store and transmit confidential information (including, but not limited to, intellectual property, proprietary business information and personal information) (collectively, "Confidential Information") through our IT Systems. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such Confidential Information. We also have outsourced elements of our operations to third parties, and, as a result, we manage a number of third-party contractors who have access to our Confidential Information.

The IT Systems and those of our contractors and consultants face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information, including the breakdown or other damage or disruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by our employees, contractors, consultants, business partners, and/or other third parties, or from cyberattacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information).

Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools, including AI, that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact on our IT Systems, Confidential Information or business. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information. Furthermore, given the nature of complex systems, software and services like ours, and the scanning tools that we deploy across our networks and products, we regularly identify and track security vulnerabilities to include potential risk level and severity. We are unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor.

While we have not experienced any material cyberattacks or other incidents to date, we cannot assure you that such incidents will not occur in the future, which could have a material adverse effect on our reputation, business, financial condition and results of operations. For example, we maintain databases composed of our Xe-100 nuclear design technical engineering information and operations information, which have been and will continue to be used to design the Xe-100 reactors and are utilized in "digital twin" construction and operations environments to allow for highly efficient construction and operations of these designs. If this database were to be lost or compromised, our ability to efficiently deploy and operate our reactors could be significantly impaired.

Furthermore, any adverse impact on the availability, integrity, or confidentiality of our IT Systems or Confidential Information could result in financial, legal, business, and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of Confidential Information, including personal information related to our employees, could harm our reputation directly, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. Finally, we cannot guarantee that any costs and liabilities

incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

If we fail to continuously offer innovative products and services and keep pace with changes in technology, our fees and our ability to obtain new engagements will be adversely affected and our revenues and profitability will decline.

Our business plan depends, in part, on our ability to anticipate industry, business and technology trends that help businesses to become more competitive and profitable. X-energy serves as both a reactor technology provider and a fuel fabrication provider. In addition to licensing our Xe-100 technology, we expect to also receive fees for coordinating assembly and construction support with customers and anticipated blue-chip third-party vendors. We also intend to leverage our knowledge and expertise in regulatory licensing, construction, procurement, operations, maintenance and other processes to provide customers with a full suite of services from the development of a project, and ultimately for the operating life of the reactors. To remain competitive, we will need to continue to develop and improve services and products for our customers that distinguish us from our competitors. We also will need to identify new and evolving technologies that will gain acceptance in the marketplace and develop relationships with new leaders in technology as they emerge. If we fail to accomplish these objectives, we may be unable to compete effectively for new engagements, which may cause our revenues and profitability to decline. We may also invest resources in developing new services that are not competitive or that do not gain wide acceptance from our customers, which may cause our profitability to decline. When providing innovative services that distinguish us from our competitors, we expect to be able to obtain higher margin fees. Over time, however, if our competitors begin to offer services that we may have developed or pioneered, we may experience decreases in the amount of fees we can charge for these services.

Risks Related to Ongoing and Future Changes to Our Reactor and Fuel Design

Our reactor and fuel designs have evolved over time and are expected to continue to change as we progress through development, regulatory review, and commercialization. The process of refining and optimizing our technology is ongoing and may result in material modifications to the design, configuration, or performance characteristics of our products. These changes may be driven by regulatory feedback, advances in technology, supply chain constraints, customer requirements, or lessons learned during prototyping, testing, and early deployment.

Any significant changes to our design may require additional engineering, testing, and regulatory review, which could result in increased costs, delays in our development timeline, or the need to repeat certain qualification or licensing activities. Design changes may also impact our ability to achieve standardization, scale manufacturing, or meet previously communicated performance, safety, or cost targets. Furthermore, customers or partners may delay purchase decisions or require renegotiation of terms in response to design changes, which could adversely affect our business prospects and financial condition.

There is also a risk that changes made to address one set of requirements may introduce new technical challenges or unforeseen issues, potentially impacting the commercial viability or regulatory acceptance of our products. If we are unable to effectively manage ongoing design changes, or if such changes result in negative perceptions among customers, regulators, or investors, our business, financial condition, and results of operations could be materially and adversely affected.

If we are unable to scale our fuel fabrication facilities, our ability to manufacture pebble fuel will be adversely affected, which could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows.

The Xe-100 requires pebble fuel in order to function, the manufacturing of which is not yet at scale. We may not be able to manufacture a sufficient amount of pebble fuel in order to support our reactors. Our ability to become profitable in the future will not only depend on our ability to successfully market the Xe-100 and TRISO-X fuel, but also to ensure we have a sufficient supply of fuel pebbles to support our business. If we are unable to efficiently design, manufacture, market, sell, distribute and service our pebble fuel, our margins, profitability and prospects would be materially and adversely affected.

Our ability to introduce new features, integrations, capabilities and enhancements is dependent on adequate research and development resources.

To remain competitive, we must maintain adequate research and development resources, such as hiring and retaining the appropriate personnel and identifying new and evolving technology, to meet the demands of the market. If we are unable to develop features, integrations, capabilities and enhancements internally due to certain constraints, such as employee turnover, a lack of management ability or a lack of other research and development resources, our business may be harmed. Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling features, integrations, capabilities and enhancements and generate revenue, if any, from such investment. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or competitive improvement of features, integrations, capabilities and enhancements, it could harm our business, financial condition, operating results and future prospects. In addition, our failure to maintain adequate research and

development resources or to compete effectively with the research and development programs of our competitors may harm our business, financial condition, operating results and future prospects.

Operating a nuclear reactor in an unusual environment, whether due to unusual siting or an industrial application, has additional risks and costs compared to conventional electric power applications.

We expect our initial deployment of the Xe-100 under the ARDP to include industrial heat applications. This deployment is expected to be the first instance of using SMR technology for such applications. Such a deployment will require additional overhead associated with the licensing process, configuration control of the plant, chemistry control, Tritium containment, minimum operating staff, training, security infrastructure, radiation protection, government reporting, and nuclear insurance, all of which may be cost prohibitive or require separate operating agreements to provide necessary nuclear overhead without disrupting industrial processes. While we have attempted to address such increases in our cost estimates, any additional costs or increased regulatory requirements may cause delays under our project timelines and costs and may have an adverse impact on our ARDP partner.

Additionally, our technologies are also designed to be able to serve customers in locations historically atypical for nuclear energy, whether due to being far away from urban infrastructure, in closer proximity to population centers, and/or areas that may experience more extreme planetary conditions. Such deployment may come with additional risks and costs, including beyond any projections we may have made, which may adversely impact our business.

Risks Related to X-energy's Proprietary and Intellectual Property Rights

We rely heavily on our intellectual property portfolio. Our ability to maintain, protect or enforce our patents and other intellectual property rights may be challenged and is not guaranteed. If we are unable to protect our intellectual property rights, our business and competitive position may be harmed.

Our success depends in part on our ability to maintain, protect and enforce our intellectual property rights, including our patents in connection with our SMRs. We rely on a combination of the intellectual property protections afforded by patent, trademarks/service mark, copyright and trade secret laws in the U.S. and other jurisdictions, as well as contractual restrictions in our agreements such as confidentiality agreements, assignment agreements, and license agreements with our employees, consultants, suppliers, and other third parties with whom we have a business relationship, to protect, establish, maintain and enforce our intellectual property rights, including rights associated with our SMRs and related proprietary technologies. However, the steps we take to protect our intellectual property and other confidential information may not adequately secure our intellectual property rights, and we may not be able to prevent the unauthorized disclosure or use of confidential information. Furthermore, if any of our employees, consultants, suppliers, or other third parties with whom we have a business relationship breaches or violates the terms of any of these agreements, we may not have adequate remedies for any such breach or violation. It is also possible that our confidential or other proprietary information could be obtained by third parties as a result of breaches of our physical or electronic security systems. Even where remedies are available, enforcing a claim that a party illegally disclosed or misappropriated our confidential or other proprietary information is expensive and time consuming, and the outcome is unpredictable. In addition, we cannot be certain that our competitors will not independently develop the same or similar technology, obtain information we regard as proprietary, or design around intellectual property rights of ours.

Our success depends in large part on our ability to obtain and enforce patent protection for our SMRs. We either own or have license rights to certain intellectual property applicable to our SMRs and fuel technology, including issued patents and patent applications. However, merely holding patents or licenses to patents on our nuclear power reactors and fuel technologies is not a guarantee of protection or rights. Furthermore, we cannot be certain that our patent applications will result in patents being issued, or that our existing or future issued patents will afford protection against competitors with similar technology. During the patent prosecution process, a patent office may require us or our licensors to narrow the scope of the claims of our or our licensors' patent applications. This may limit the scope of patent protection and our or our licensors' ability to assert patent infringement if the patent is subsequently issued. In some cases, a patent may not be issued if we or our licensors are unable to overcome rejections from a patent office, which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours. By pursuing patent rights by filing a patent application, we or our licensors may lose trade secrets that would have otherwise been protected had a patent not been sought, and third parties may be able to exploit such published information in our patent application. Additionally, even if we obtain a patent in one jurisdiction (e.g., the U.S.), we cannot guarantee that we will obtain a corresponding patent in another jurisdiction (e.g., China) as patent laws differ from jurisdiction to jurisdiction. Additionally, maintaining and enforcing patent rights can involve complex legal and factual questions, and may be subject to litigation in some cases. From time to time, we have in the past and may in the future engage in proceedings to protect our patent rights. For example, third parties may challenge the validity or enforceability of our or our licensors' patents at a tribunal such as the Patent Trial and Appeal Board at the U.S. Patent and Trademark Office or in federal court. Third parties may prevail in invalidating a patent or preventing a patent application from being issued as a patent. Furthermore, issued patents or patent applications owned by third parties exist in the fields in which we have developed, are

developing or will develop our technology. In addition to the risk of infringing those patents, those patents may also be used as a basis to invalidate our patents or prevent our patent applications from issuing as patents.

Even if our patent applications succeed and we are issued patents, it is still uncertain whether these patents will be contested, circumvented, infringed upon, invalidated or limited in scope in the future. The rights granted under any issued patents may not provide us with meaningful protection or competitive advantages, and some foreign countries provide significantly less effective patent enforcement than in the U.S. In addition, the claims of our issued patents may not be broad enough to prevent others from developing technologies that are similar or achieve results similar to ours. The intellectual property rights of others could also bar us from licensing and exploiting our issued patents. In addition, patents issued to us may be infringed or designed around by others and others may obtain patents that we need to license or design around, either of which would increase costs and may adversely affect our business, financial condition, operating results and future prospects.

We currently enjoy only limited geographical protection with respect to certain issued patents and may not be able to protect our intellectual property rights throughout the world.

We do not have worldwide patent rights for our SMRs and related proprietary technologies because intellectual property rights are territorial. Accordingly, we may not be able to protect our intellectual property rights in certain jurisdictions. Filing, prosecuting and defending patents on our SMRs in multiple jurisdictions can pose several challenges. First, procuring patent rights in multiple jurisdictions may be cost prohibitive because individual patent offices in different jurisdictions examine each patent application separately. Once a patent is issued, we or our licensors will also have the continued obligation of paying maintenance fees periodically to avoid patents from becoming abandoned or lapsed. Second, the breadth of claims in patents may vary from jurisdiction to jurisdiction. For instance, certain patent offices may require narrower claims, resulting in patent rights that are less extensive. Further, we may not be able to obtain patents in some jurisdictions even if we obtain patents in other jurisdictions. Accordingly, our competitors may operate in countries where we do not have patent protection and can freely use our technologies and discoveries in such countries to the extent such technologies and discoveries are publicly known or disclosed in countries where we have issued patents or patent applications.

Further, many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Many countries also limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business and financial condition may be adversely affected.

We may be subject to intellectual property rights claims by third parties, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies.

We cannot be certain the conduct of our business does not or will not infringe, misappropriate or otherwise violate the intellectual property rights of a third party. Third parties, including our existing and future competitors, may currently hold or obtain in the future patents, trademarks/service marks or other intellectual property rights that cover aspects of our proprietary technology or other intellectual property that would prevent, limit or interfere with our ability to develop our intellectual property and make, use, develop, import, offer to sell or sell our SMRs and related technology, which may have a materially adverse effect on our business and financial condition. From time to time, we have received and may in the future receive communications from holders of patents or other intellectual property rights inquiring whether we are infringing their intellectual property rights, seeking court declarations that we do not infringe their intellectual property rights or requesting us to obtain a license from them. If we are determined to have infringed a third party's intellectual property rights, we may be required to do one or more of the following, among other things: (i) cease selling, incorporating or using SMRs that are found to be infringing; (ii) pay substantial damages; (iii) pay for and obtain a license from the holder of the infringed intellectual property right, which may not be available on reasonable terms or at all; or (iv) redesign part or all of our technology. In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology, our business, financial condition, operating results and future prospects could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources and management's focus and attention.

We also license patents and other intellectual property from third parties, and we may face claims that the use of this intellectual property infringes the rights of other third parties. In such cases, we may seek indemnification from the licensors under our license contracts with those licensors, or other damages. However, our rights to indemnification or damages may be unavailable or insufficient to cover our costs and losses, depending on our use of the technology, whether we choose to retain control over conduct of the litigation, and other factors.

We review and assess third-party patents and other intellectual property rights relevant to our products and fuel fabrication processes. However, we may not identify all relevant third-party patents, or may incorrectly interpret their scope, relevance, or expiration. Any such oversight could expose us to infringement claims, require us to modify our technology, or limit our ability to develop, manufacture, or market our SMRs and related products. This could result in costly litigation, delays, or the need to

obtain licenses on unfavorable terms, any of which could adversely affect our business, financial condition, and results of operations.

In addition, there are several circumstances under which a patent application may not be published and accessible to us or our licensors. For example, patent applications in the U.S. and many foreign jurisdictions are typically not published until 18 months after filing, but some patent applications in the U.S. may be maintained in secrecy until the patents are issued. Publications in the scientific literature also often lag behind actual discoveries. Therefore, we cannot be certain that others have not filed patent applications for technology covered by our issued patents or patents applications, or that we were the first to invent the technology or to file a patent application covering the technology. Our competitors may have filed, and may in the future file, patent applications covering our SMRs or technology similar to ours without us knowing. Any such patent application may have priority over our patent applications or patents, which could require us to procure rights to issued patents covering such technologies in order to avoid infringement claims.

We may be subject to claims of ownership and other rights to our patents and other intellectual property by third parties.

While we require our employees, consultants, contractors and other third parties to assign the intellectual property conceived by them to us in the event that the intellectual property is not automatically assigned (*e.g.*, as work made for hire), those agreements may not be effective or honored, and obligations to assign intellectual property may be challenged or breached. Moreover, there may be some circumstances where we are unable to negotiate for such ownership rights, or where others misappropriate those rights.

We may be subject to claims that former or current employees, consultants, contractors or other third parties have an interest in our patents or other intellectual property. Litigation may be necessary to resolve these claims challenging inventorship and ownership. Furthermore, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose exclusive ownership of, or the right to use or license, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Risks Relating to Compliance with Law, Government Regulation and Litigation

Our business and the businesses of our customers are subject to the policies, priorities, regulations, mandates and funding levels of multiple governmental entities and may be negatively impacted by any change thereto.

We and our customers are subject to a wide variety of complex laws and regulations relating to various aspects of our business, including with respect to the use, possession and manufacturing of radioactive materials; design, manufacture, operations, marketing and export of nuclear technologies; employment and labor; tax; data security of the operational and information technology we use; the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery laws; health and safety; and zoning and environmental issues. All of our facilities and our customers' projects are subject to various regulations regarding matters such as human health and safety, including, among others, wastewater, stormwater, air emissions, investigation and cleanup of contaminated sites, and storage of hazardous materials, including petroleum. We must also comply with the Occupational Safety and Health Act (OSHA). Laws and regulations at the international, federal, state and local levels frequently change and are often interpreted in different ways, especially in relation to new and emerging industries, and we cannot reasonably predict the impact from, or the ultimate cost of compliance with, current or future law or regulatory or administrative changes. We cannot guarantee that our measures to monitor these developments and the time and resources we spend to comply with these laws, regulations, and guidelines will be satisfactory to regulators or other third parties, such as our customers, who are also subject to extensive government regulation. Our efforts to comply with new and changing laws and regulations may result in increased general and administrative expenses and a diversion of management time and attention. Our insurance and compliance costs may increase as a result of changes in environmental, health and safety laws and regulations or changes in enforcement. Moreover, changes in law or the interpretation of existing laws, the imposition of new or additional regulations, or the enactment of any new or more stringent legislation that impacts our business could require us to change the way we operate and could have a material adverse effect on our sales, profitability, cash flows, financial condition, and lead to regulatory delays that could impact our ability to obtain licenses, certificates, authorizations, permits, approvals, and/or certifications from regulatory agencies (collectively "Regulatory Approvals").

Failure to comply with laws, regulations or Regulatory Approvals may result in civil, criminal or administrative enforcement actions and penalties, the imposition of remedial obligations, installation of additional pollution control equipment, the issuance of orders enjoining our operations, private lawsuits, liability for property damage and personal injuries, or the suspension or revocation of those Regulatory Approvals, any of which would have a negative impact on our or our customers' business and could prevent us from operating our business. With respect to our TX-1 fuel fabrication facility, we require regulatory approval from the NRC to construct and operate the facility under a nuclear materials license, in addition to local and state permitting requirements. While we have already obtained NRC approval for our TX-1 fuel fabrication facility (which we

expect will also cover our TX-2 fuel fabrication facility), we must comply with the requirements to maintain this approval and may need to extend the license in the future. Any of these Regulatory Approvals may be subject to denial, revocation or modification under various circumstances, including:

- failure to provide adequate financial assurance for closure;
- failure to comply with environmental, health and safety laws and regulations or permit conditions;
- local community, political or other opposition;
- executive action; and
- legislative action.

Failure on our or our customers' part to comply with these laws and regulations, obtain the required Regulatory Approvals, or receive exemptions from such regulations when available could result in fines, penalties, or the inability to operate our business. Any delays in regulatory actions allowing us to manufacture our TRISO-X fuel could also adversely affect our ability to meet fuel contract requirements and thereby affect our financial performance.

Our SMRs are subject to regulations in all jurisdictions related to nuclear safety, environmental, health and safety and financial qualification. Regulatory Approvals, such as construction permits and operating licenses issued by the NRC, are necessary for our customers to construct and operate our SMRs. Our plans to deploy SMRs rely on timely receipt of such Regulatory Approvals in the jurisdictions in which we seek to do business. Such regulatory approval processes may be subject to change, can be technically challenging to address, may result in the imposition of conditions that impact the financial viability of our SMR products, and may also provide opportunities for third parties to lodge objections or seek more stringent requirements for our products that, in each case, could hinder or prevent developments of our or our customer's projects.

Over the past several years, Congress has enacted laws that aim to put nuclear energy on a level playing field with respect to government incentives, tax credits, and other financial instruments to make nuclear energy more economically competitive with other energy sources. These incentives have been signed into law through the Infrastructure Investment and Jobs Act (IIJA) and the OBBBA. The benefits of these government financial tools are incorporated into our business model and that of our customers. The benefits from these subsidies are subject to cancellations and sunsets or changes to sunset provisions by both Congress and the current administration. The impact of changes to these financial benefits could materially impact the demand for our products.

The reduction or elimination of Section 48C, the Qualifying Advanced Energy Project Credit under the Inflation Reduction Act of 2022 ("48C"), investment tax credits ("48E") and production tax credits ("45Y") received through the U.S. government and Clean Technology Investment Tax Credits ("CT ITCs") received through the Canadian government related to clean energy solutions could adversely affect our business and reduce the demand for our Xe-100 and other technologies.

Our business model and financial performance are significantly dependent on the availability of 48C, 48E, CT ITCs and 45Y. The reduction, denial, delay, recapture, or adverse modification of federal, state, or local tax incentives for clean energy — including 48C, 48E, 45Y, and CT ITCs — could adversely affect our business and reduce demand for our Xe-100 and other technologies. Our business model and the economics of customer projects, supplier expansions, and financing structures are significantly dependent on the availability, amount, timing, and monetization of these incentives.

Many of our counterparties rely on the receipt and monetization of 48C, 48E, CT ITCs or 45Y to finance or price projects involving our technologies. If these parties do not receive, cannot monetize, or later lose expected credits — due to changes in law, allocation caps, eligibility requirements, compliance failures, or market conditions — they may delay, renegotiate, or terminate contracts, reduce order sizes, or default on obligations to us. In addition, changes in transferability, direct pay rules, or market liquidity for these credits could further diminish project returns and impair demand.

Any reduction or unavailability of these incentives, or counterparties' inability to obtain or monetize them as anticipated, would likely reduce the demand for the Xe-100, SMRs and nuclear energy solutions in general, which would have a material, adverse impact on our business, financial condition, operating results and future prospects.

The U.S. government's budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget or appropriations process for any government fiscal year could have an adverse impact on our business, financial condition, results of operations and cash flows.

The U.S. government's budget deficit and the national debt, along with any negotiated resolution to increase or suspend the so-called debt ceiling, as well as any inability of the U.S. government to complete its budget process for any government fiscal year and consequently having to shut down or operate on funding levels equivalent to its prior fiscal year pursuant to a "continuing resolution," has in the past and could in the future have an adverse impact on our business, financial condition, results of operations and cash flows.

Uncertainty will continue to exist regarding how future budget and program decisions will unfold, including the energy spending priorities of the U.S. government, what challenges budget reductions will present for the energy industry and whether annual appropriations bills for all agencies will be enacted in subsequent U.S. government fiscal years. Some of the changes in the political environment, including a change to the leadership within the current administration, and any resulting uncertainty or changes in policy or priorities and resultant funding. There can be no assurance that increases in funding we may currently experience will continue, and any plateau or reduction in funding for our programs could adversely affect our ability to execute our strategy, meet milestones, and achieve projected financial results. The U.S. government's budget deficit and the national debt could have an adverse impact on our business, financial condition, results of operations and cash flows in a number of ways, including the following:

- the U.S. government could reduce or delay its spending on, reprioritize its spending away from, or decline to provide funding for the government programs in which we participate, or fail to increase funding as anticipated;
- U.S. government spending could be impacted by arrangements similar in effect to sequestration, which increases the uncertainty as to U.S. government spending priorities and levels; and
- we may experience declines in revenue, profitability and cash flows as a result of reduced or delayed orders or payments or other factors caused by economic difficulties of our customers and prospective customers, including U.S. federal, state and local governments.

Examples of other contributing factors that could impact the company's financial situation are rising interest rates in response to inflationary measures such as increased U.S. government spending appropriated to servicing the national debt or the potential impact of tariffs on our supply chain with respect to long lead procurements on certain materials and systems. Budget and program decisions made in this environment would have long-term implications for us and the entire nuclear energy industry.

We are required to comply with numerous laws and regulations, some of which are highly complex, and our failure to comply could result in fines or civil or criminal penalties or suspension or debarment by the U.S. government that could result in our inability to continue to work on or receive U.S. government contracts, which could materially and adversely affect our results of operations.

We must comply with laws and regulations relating to the formation, administration, and performance of U.S. government contracts, which affect how we do business. Such laws and regulations may potentially impose added costs on our business and our failure to comply with those laws and regulations may lead to civil or criminal penalties, including termination of our U.S. government contracts, including the ARDP Agreement, and/or suspension or debarment from contracting with federal agencies. Some significant laws and regulations that affect us include:

- the Federal Acquisition Regulation (the "FAR"), and agency regulations supplemental to the FAR, which regulate the formation, administration, and performance of U.S. government contracts. For example, the FAR 52.203-13 requires contractors to establish a Code of Business Ethics and Conduct, implement a comprehensive internal control system, and report to the government when there is credible evidence that a principal, employee, agent, or subcontractor, in connection with a government contract, has violated certain federal criminal laws, violated the civil False Claims Act, or has received a significant overpayment;
- the False Claims Act, which imposes civil and criminal liability for violations, including substantial monetary penalties, for, among other things, presenting false or fraudulent claims for payments or approval;
- the False Statements Act, which imposes civil and criminal liability for making false statements to the U.S. government;
- the Truthful Cost or Pricing Data Statute (formerly known as the Truth in Negotiations Act), which requires certification and disclosure of cost and pricing data in connection with the negotiation of certain contracts, modifications, or task orders;
- the Procurement Integrity Act, which regulates access to competitor bid and proposal information and certain internal government procurement sensitive information, and our ability to provide compensation to certain former government procurement officials;
- laws and regulations restricting the ability of a contractor to provide gifts or gratuities to employees of the U.S. government;
- post-government employment laws and regulations, which restrict the ability of a contractor to recruit and hire current employees of the U.S. government and deploy former employees of the U.S. government;
- laws, regulations, and executive orders restricting the handling, use and dissemination of information classified for national security purposes or determined to be "controlled unclassified information" or "for official use only" and the

export of certain products, services, and technical data, including requirements regarding any applicable licensing of our employees involved in such work;

- laws, regulations, and executive orders regulating the handling, use, and dissemination of personally identifiable information in the course of performing a U.S. government contract;
- international trade compliance laws, regulations and executive orders that prohibit business with certain sanctioned entities and require authorization for certain exports or imports in order to protect national security and global stability;
- laws, regulations, and executive orders governing organizational conflicts of interest that may restrict our ability to compete for certain U.S. government contracts because of the work that we currently perform for the U.S. government or may require that we take measures such as firewalling off certain employees or restricting their future work activities due to the current work that they perform under a U.S. government contract;
- laws, regulations and executive orders that impose requirements on us to ensure compliance with requirements and protect the government from risks related to our supply chain;
- laws, regulations and mandatory contract provisions providing protections to employees or subcontractors seeking to report alleged fraud, waste, and abuse related to a government contract; and
- the FAR Cost Accounting Standards and Cost Principles, which impose accounting and allowability requirements that govern our right to reimbursement under certain cost-based U.S. government contracts and require consistency of accounting practices over time.

In addition, the U.S. government adopts new laws, rules, and regulations from time to time that could have a material impact on our results of operations. Adverse developments in legal or regulatory proceedings on matters relating to, among other things, cost accounting practices and compliance, contract interpretations and statute of limitations, could also result in materially adverse judgments, settlements, withheld payments, penalties, or other unfavorable outcomes.

Our performance under our U.S. government contracts and our compliance with the terms of those contracts and applicable laws and regulations are subject to periodic audit, review, and investigation by various agencies of the U.S. government, and the current environment has led to increased regulatory scrutiny and sanctions for non-compliance by such agencies generally. In addition, from time to time we may report potential or actual violations of applicable laws and regulations to the relevant governmental authority. Any such report of a potential or actual violation of applicable laws or regulations could lead to an audit, review, or investigation by the relevant agencies of the U.S. government. If such an audit, review, or investigation uncovers a violation of a law or regulation, or improper or illegal activities relating to our U.S. government contracts, we may be subject to civil or criminal penalties or administrative sanctions, including the termination of contracts, forfeiture of profits, the triggering of price reduction clauses, withholding or suspension of payments, fines and suspension, or debarment from contracting with U.S. government agencies. Such penalties and sanctions are not uncommon in the industry, and there is inherent uncertainty as to the outcome of any particular audit, review, or investigation. If we incur a material penalty or administrative sanction or otherwise suffer harm to our reputation, our profitability, cash position, and future prospects could be materially and adversely affected.

Further, if the U.S. government were to initiate suspension or debarment proceedings against us or if we are indicted for or convicted of illegal activities relating to our U.S. government contracts following an audit, review, or investigation, we may lose our ability to be awarded contracts in the future or receive renewals of existing contracts for a period of time which could materially and adversely affect our results of operations or financial condition. We could also suffer harm to our reputation if allegations of impropriety were made against us, which would impair our ability to win awards of contracts in the future or receive renewals of existing contracts.

Uncertain global macroeconomic and political conditions could materially adversely affect our results of operations and financial condition.

Our results of operations are materially affected by economic and political conditions in the U.S. and internationally, including inflation, deflation, interest rates, availability of capital, energy and commodity prices, trade laws and the effects of governmental initiatives to manage economic conditions. Current or potential customers may delay or decrease spending on our products and services as their business and budgets are impacted by economic conditions. The inability of current and potential customers to pay us for our products and services may adversely affect our earnings and cash flows.

We are subject to stringent U.S. export and import control laws and regulations. Unfavorable changes in these laws and regulations or U.S. government licensing policies, our failure to secure timely U.S. government authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition, and results of operations.

The inability to secure and maintain required export licenses or authorizations could negatively impact our ability to compete successfully or market our SMR technology and TRISO-X fuel for commercial applications outside the U.S. For example, if we were unable to obtain or maintain our licenses to export certain nuclear hardware, software, source code, or technical assistance, we would be effectively prohibited from exporting our SMR and TRISO-X fuel technology to non-U.S. locations, limiting our customer base to the U.S. and providing a competitive advantage to international SMR suppliers. In such cases, these restrictions could also require us to implement design changes to our SMRs to address issues with our domestic supply chain, which may increase costs or result in delays in delivery of new plants and subsequent additional SMRs when ordered. Certain key components of our SMRs are currently manufactured outside the U.S., and the imposition of sanctions, tariffs, or material changes in import and export requirements on a nation-by-nation basis, on materials or supplied components for our SMRs could have a material adverse effect on our operations. Additionally, we may require U.S. approvals in order to import certain materials and components that may be predominantly produced outside of the United States. Failure to comply with import and export requirements and regulations could expose us to civil or criminal penalties, fines, investigations, more onerous compliance requirements, loss of export privileges, debarment from government contracts or limitations on our ability to enter into contracts with the U.S. government. Any changes in export control regulations or U.S. government licensing policy, such as that which is necessary to implement U.S. government commitments to multilateral control regimes, may restrict our operations. Any delays, conditions or unexpected requirements may increase costs for us or our customers and may result in uncertainty regarding the ability to deploy our technology in a predictable way, which may adversely impact our competitiveness.

We are part of the highly regulated nuclear power industry. Our fuel designs differ from fuels currently licensed and used by commercial nuclear power plants, and our SMR designs similarly differ from reactors currently in operation, including with respect to potential industrial applications. As a result, the regulatory licensing and approval process for our nuclear power plants and for others that operate with our nuclear fuels will be first-of-a-kind and therefore may experience delays and increased costs as part of the regulatory review process or additional fuel testing and/or fuel design modifications and costs to accommodate for actual fuel performance after fuel irradiation testing and post irradiation examination evaluations. Industry acceptance of our nuclear fuels may also be hindered. Additionally, there is no guarantee that our fuel will ultimately receive regulatory approval, and regulators could determine that our fuel does not meet applicable safety, performance, or environmental standards, which could prevent us from commercializing our fuel products.

All entities that operate nuclear power facilities, fabricate nuclear fuel, or transport nuclear materials in the U.S. are subject to the jurisdiction of the NRC (except for those facilities and applications separately regulated by the DOE or the U.S. Department of War), and entities performing the same activities in other countries are subject to regulation by the NRC's counterparts around the world. Our SMR designs also differ significantly from the reactors used today by commercial nuclear power facilities. These differences may result in a more extensive and prolonged review by the NRC and its counterparts around the world, potentially causing delays in fuel and reactor development programs and in commercialization.

TRISO-X fuel cannot likely be used in existing nuclear reactors, and no currently available commercial fuel will work in our SMRs. Our fuel development timeline depends on the relevant nuclear regulator accepting and approving technical information and documentation that is generated during the fuel qualification program, including ongoing fuel irradiation testing at the Idaho National Lab test facility. There is a risk that the TRISO-X fuel may not perform as well as expected during the fuel qualification program or that regulators may require additional information regarding the fuel's behavior or performance, either of which could result in unplanned analytical or experimental work, less efficient fuel, or possible fuel design changes, potentially leading to schedule delays, increased research and development costs, increased reactor operating, maintenance and fuel expenses, and increased fuel fabrication costs. There is no guarantee that our fuel will ultimately receive regulatory approval, and regulators could determine that our fuel does not meet applicable safety, performance, or environmental standards, which could prevent us from commercializing our fuel products. If we are unable to obtain the necessary regulatory approvals for our fuel or reactor designs, or if such approvals are significantly delayed, our ability to generate revenue from our core products and our business prospects could be adversely impacted. Similarly, our reactor development timeline depends on the relevant nuclear regulator accepting and approving technical information and documentation about our reactor designs in the course of any design-specific licensing, certification, approval or similar process, or facility-specific licensing. There is a risk that regulators may require additional information regarding the reactor's behavior or performance that could cause delays and additional costs. With respect to both fuel performance and reactor design, the regulators may impose operational restrictions, such as lower fuel burnup limits, reactor power levels, or more frequent maintenance and testing of components, which could adversely affect the commercial viability of our products.

We must obtain governmental licenses to possess and use radioactive materials, including isotopes of uranium, in our TX-1 fuel fabrication facility operations. Failure to obtain or maintain, or delays in renewing, such licenses could impact our ability to fabricate TRISO-X fuel for our customers, who will initially be reliant on us for TRISO-X fuel, and have a material adverse effect on our business, financial condition and results of operation.

In February 2026, TRISO-X received an initial 40-year Special Nuclear Material License under 10 CFR Part 70 from the NRC enabling TRISO-X to commercially manufacture X-energy's TRISO-X fuel at TX-1, a facility intended to manufacture the

fuel for our reactor designs and for other advanced reactor designs that utilize coated particle fuel. We expect this license to also cover our TX-2 facility if built as currently planned on the same site. Failure to maintain compliance with the NRC license during construction and operation of TX-1 or to appropriately extend such license could interfere with or prevent provision of our TRISO-X fuel to initial and subsequent Xe-100 reactors, inhibit interest in our reactors by future customers, impair our ability to produce and market other coated particle fuels, or impact our plans for TX-2, our second facility. We also face the risk that the NRC could impose conditions in future extensions of the license that are not acceptable to us, which could materially and adversely affect our business and the commercial viability of our nuclear fuel products.

Given the nature and length of the permitting process, significant turnover and organizational changes within the NRC's workforce, including at the Commission, project management, and technical staff levels could cause a reduced and transitioning workforce and could lengthen review timelines for any future extensions of the license — particularly in light of the increasing number of applications being submitted to the NRC by other companies. The combination of staffing adjustments and a heavier workload may result in delays in the review and approval of any future license extension applications, which would negatively impact our business and ability to develop our and our customers' projects.

The operations of our planned fuel fabrication facilities in Tennessee, and any future fuel fabrication facilities, will be highly regulated by U.S. federal and state level governmental authorities, including the NRC as well as the State of Tennessee and any other state jurisdictions in which we may establish operations. Our operations could be significantly impacted by changes in government policies and priorities.

The NRC has the authority to issue notices of violation for violations of the Atomic Energy Act of 1954, as amended (the "Atomic Energy Act"), NRC's regulations and conditions of licenses, certificates of compliance, and orders. The NRC has authority to impose civil penalties (the maximum amount of which is adjusted annually to account for inflation) or additional requirements and to order cessation of operations for violations of these requirements. Penalties under the NRC regulations and applicable agency guidelines could include substantial fines, imposition of additional requirements, or withdrawal or suspension of licenses or certificates. Any penalties imposed on us could adversely affect our results of operations and liquidity. The NRC also has the authority to issue new regulatory requirements or to change existing requirements. Changes to the regulatory requirements also could adversely affect our results of operations and financial condition.

TX-1 and TX-2 in Oak Ridge, Tennessee will also be regulated by the State of Tennessee pursuant to Atomic Energy Act authority transferred under the NRC's Agreement State Program and applicable state laws and regulations. Any future fuel fabrication facilities will be highly regulated in the location in which they are located.

Additionally, certain aspects of our current fuels R&D activity take place within DOE's Oak Ridge National Laboratory (separate and apart from our TX-1 within the City of Oak Ridge). These activities are subject to DOE regulation and contractual requirements. Changes to those requirements could also materially affect our operations.

Changes in federal, state or local government laws, regulations, policies and priorities can impact our nuclear fuel operations. These could include changes in interpretations of regulatory requirements, increased inspection or enforcement activities, changes in budgetary priorities, changes in tax laws and regulations and other government actions or inaction. Any of these local, state and federal agencies may have the authority to impose civil and criminal penalties and our designs, facilities and projects must be approved by various regulatory bodies and to date, have not been approved. The public has the ability to intervene in licensing proceedings before the NRC for a fuel fabrication facility or a reactor.

The Xe-100 design has not yet been approved or licensed for use at any site by the NRC or any other national regulatory body, and approval or licensing of these designs is not guaranteed. Under the Atomic Energy Act and the implementing NRC regulations, members of the public, including state, local or tribal governments, have the right to request a public hearing or file a petition to intervene in connection with the NRC's review of a license or permit application. Such requests may oppose the issuance of a license or permit in whole, or challenge specific aspects of the application or the NRC's review. These proceedings can be complex and time-consuming, requiring the devotion of significant management attention and incur substantial legal and technical expenses to prepare responses, participate in hearings and address intervenor contentions. These proceedings may also delay or prevent the issuance of required Regulatory Approvals for any of our or our customer's projects, including TX-1 or a customer's Xe-100. The outcome of such proceedings is inherently uncertain and could result in the imposition of additional licensing conditions, or, in some cases, the denial of a Regulatory Approval. Any such delays or adverse outcomes could materially affect the timing, cost and feasibility of the projects and operations. Additionally, these hearing processes may also have adverse impacts on the local population's perception of the safety of our facilities adversely impacting their timely deployment and efficient operations.

For example, Waterkeepers, an advocacy group, has filed a petition to intervene and request a hearing in connection with the pending application for a construction permit for one of our customer's projects which will utilize our SMR technology under NRC Docket No. 50-614-CP. The petition challenges certain safety and environmental findings contained in the construction permit application. On January 22, 2026, the NRC's Atomic Safety and Licensing Board granted Waterkeeper's intervention,

admitted for litigation two contentions concerning financial qualifications, and rejected the remaining contentions. On April 2, 2026, Waterkeeper filed a motion for leave to file a new contention and a prehearing conference was held on May 12, 2026 to hear arguments on the motion. The adjudicatory proceeding is ongoing. The Board also directed the parties to proceed with mandatory disclosures and scheduling, and indicated that the proceeding will be conducted under 10 C.F.R. Part 2, Subparts C and L, which may extend timelines and increase costs. Should such a petition result in delay or denial of regulatory approvals, our business would be materially adversely impacted.

We are also subject to Canadian regulatory approval processes for a portion of our business seeking approval in Canada. We must work through material parts of the Canadian review processes and engage with the NRC to address technical, policy, and programmatic matters ahead of formal application reviews for new projects.

To date, the Xe-100 has not yet been licensed, certified or approved by the U.S. NRC, U.K. Office for Nuclear Regulation (“ONR”) or the Canadian Nuclear Safety Commission (“CNSC”), and no currently operating NRC or CNSC-regulated reactor uses high temperature gas-cooled reactor technology or our TRISO-X fuel. In June 2026, we submitted an application to enter the United Kingdom’s Generic Design Assessment process for our Xe-100 and there is no guarantee that our application will be accepted.

If the NRC, ONR or CNSC disagrees with our, or our customers’, licensing approach or the technical bases supporting the nuclear safety and environmental impact evaluations, the construction and operating license application processes could take longer than currently expected, or a license may not be granted at all, which would materially and adversely affect our business. Further, the NRC or CNSC could impose conditions in a license that are not favorable or acceptable to us or our customers, which could materially and adversely affect our business. Any delays, conditions or unexpected requirements may increase costs for us or our customers and may result in uncertainty regarding the ability to deploy our technology in a predictable way, which may adversely impact our competitiveness.

Since taking office in January 2025, the U.S. President has announced, revised, paused, and enacted various executive orders and tariffs that could have wide-reaching economic and regulatory impact, including but not limited to causing the NRC to change its regulatory standards and thresholds. Any unexpected changes to the NRC’s requirements may result in substantial delay or increased costs for us or our customers, which may adversely impact our competitiveness.

Even if the Xe-100 is licensed in the U.S., U.K. and Canada, we must still obtain approvals on a country-by-country basis to deploy this reactor technology, which approvals may be delayed or denied or which may require modification to our design.

Even if the Xe-100 is licensed, certified and/or approved in the U.S., U.K. and Canada, if we are to deploy our technology in other countries, we must first obtain regulatory approvals for our technology in those countries. The regulatory framework to obtain approvals is complex, varies from country to country, and may involve authorities on a subnational or local level. Timelines are likely to be longer for initial deployments of our technology in any jurisdiction, as regulatory agencies may not be familiar with our technology and how it differs from the technology used in legacy nuclear power facilities. Moreover, other countries’ approval processes may differ markedly from the NRC process or the CNSC process, or they may require that we alter aspects of our design before providing approval. Design modifications to meet country-specific requirements could adversely impact our ability to achieve standardization and therefore increase design, construction, and/or operational costs. Denial or delay in approvals abroad could materially and adversely affect our business outside of the U.S. and Canada.

Our operations involve the use, transportation and disposal of toxic, hazardous and/or radioactive materials and could result in liability without regard to fault or negligence.

Our operations involve the use, transportation, and disposal of toxic, hazardous and radioactive materials. A release of these materials could pose a health risk to humans, plants and animals or the environment. If an accident were to occur, its severity would depend on the volume and location of the release and the speed of corrective action taken by emergency response personnel, as well as other factors beyond our control, such as weather and wind conditions.

Under federal, state and local laws and regulations, a current or former owner or operator of real property may be liable for costs to remediate contamination resulting from the presence or release of hazardous substances, wastes or petroleum products. These laws and regulations continue to evolve and have generally become more stringent over time. The costs associated with remediating contamination could be substantial, and liability under such laws is strict, joint and several and may attach whether or not the owner or operator knew of or caused such contamination. Moreover, the presence of contamination may expose us to third-party claims for property damage or bodily injury, subject our properties to liens in favor of the government for damages and cleanup costs, impose restrictions on the manner in which we use our properties, and materially adversely affect our ability to sell, lease, insure or develop our properties. We may also be liable for costs of remediating third-party disposal sites to which we arranged for the disposal or treatment of hazardous substances without regard to whether such disposal occurred in compliance with environmental laws. These matters could have an adverse effect on our financial condition.

Additionally, we may be responsible for decontamination or decommissioning of facilities where we conduct, or previously conducted, operations. Activities of our contractors, suppliers or other counterparties similarly may involve toxic, hazardous, and radioactive materials, and we may be liable contractually, or under applicable law, to contribute to remedy damages or other costs arising from such activities, including the decontamination or decommission of third-party facilities.

In the U.S., the nuclear liability law codified at 42 U.S.C. 2210 (along with subsequent amendments, the “Price Anderson Act”) and applicable NRC regulations and corresponding insurance requirements channel liability to the nuclear operator of a nuclear power plant for third-party offsite damages caused by a nuclear incident or a precautionary evacuation due to a possible or actual nuclear incident. U.S. law is substantially similar in effect to global nuclear liability regimes wherein operators are subject to robust liability channeling and financial protection regimes, such as required insurance policies or government indemnification, to cover the operator’s financial risk in the event of a nuclear incident that gives rise to third-party offsite liability. If, however, an incident or precautionary evacuation is not covered under such a nuclear liability limiting regulatory framework we could be financially liable for damages arising from such incident or evacuation, which could have an adverse effect on our results of operations and financial condition.

The Price Anderson Act does not, however, cover onsite loss or damage to property due to a nuclear incident. Rather, the NRC, like many nuclear regulators around the world, requires nuclear operators to maintain onsite property damage insurance for loss or damage to property due to a nuclear incident. If an incident resulting in onsite property damage is not otherwise covered by the mandatory insurance policy maintained at the facility or the damages exceed policy coverage limits, then we could be potentially liable for damages arising from such incident, which could have an adverse effect on our results of operations and financial condition. We cannot provide assurance that any insurance we obtain will be adequate to cover our losses or liabilities or that such coverage will continue to be available, or available on acceptable terms or at acceptable rates.

There is no assurance that our contractual limitations on liability will be effective in all cases or in all jurisdictions. The costs of defending against a claim arising out of a nuclear incident or precautionary evacuation not otherwise covered by insurance, and any damages awarded as a result of such claim, could adversely affect our results of operations and financial condition.

Unresolved spent nuclear fuel storage and disposal issues and associated costs could have a significant negative impact on X-energy’s business operations if potential Xe-100 customers view the risks associated with these issues and costs as unacceptably high. Additionally, U.S. policy related to storage and disposal of used fuel from our power plant and/or negative customer perception of risks relating to these policies could have a significant negative impact on our business prospects, financial condition, results of operations and cash flows.

During the licensing process, a nuclear power plant operator must indicate how it will decommission its power plant and must have a “standard agreement” with the DOE related to the storage of the fuel waste created during its operating life. Therefore, the requirement for our customers’ facilities to establish the disposal of fuel may create challenges related to timeline and optimal use of our TRISO-X fuel. The Nuclear Waste Policy Act (“NWPAA”) of 1982 requires the DOE to take title to, and to provide for the permanent geologic disposal of, spent nuclear fuel (“SNF”) and associated high-level nuclear radioactive waste (“HLW”) generated by domestic nuclear reactors. In 1987, Congress amended the NWPAA to designate Yucca Mountain, in Nevada, as the only site that the DOE could consider for a permanent repository. The DOE has suspended the Yucca Mountain licensing process due to lack of congressional appropriations, but the site remains designated in federal law. Under the NWPAA and the Standard Contracts DOE has entered into with nuclear utilities, DOE remains obligated to provide for permanent disposal of all SNF and HLW. Interim storage of SNF and HLW is authorized under the NWPAA and NRC regulations and requires the construction and maintenance of NRC licensed SNF/HLW storage facilities. While the costs of developing and maintaining these interim storage facilities can have a significant effect on the costs associated with waste storage and disposal for nuclear reactors, including X-energy’s reactors, these costs could themselves be impacted by the timing of the opening of a disposal facility, as well as any possible future changes to the interim storage or transportation requirements for SNF and other forms of HLW, and the extent to which operators are able to continue to successfully recover costs from DOE through breach-of-contract litigation for its continued failure to provide for permanent disposal.

There is currently one consolidated interim storage (“CIS”) facility under development in the U.S. for the interim storage of SNF/HLW. Previously two facilities — Holtec International’s HI-STORE CIS in New Mexico and Interim Storage Partners’ facility in Texas — had been issued licenses by the NRC for construction and operation. These licenses were challenged in federal court, and in June 2025, the U.S. Supreme Court upheld the NRC’s authority to issue the licenses. However, Holtec International subsequently abandoned the project for the facility in October 2025. Interim Storage Partners’ facility is still planned; however, further engagement with the states and DOE is necessary to construct the project. It is possible that SNF/HLW generated at an X-energy reactor could be stored at this CIS facility; however, it is also possible that Interim Storage Partners’ CIS facility is never built or never becomes operational, or it may be unable to store such waste from an X-energy reactor, in which case, the waste would need to be stored onsite or at another interim SNF storage facility until another disposal option became available, such as a U.S. government-determined permanent national repository or other government storage facility.

The establishment of a national repository for the storage and/or permanent disposal of SNF, such as the one previously considered at Yucca Mountain, Nevada, the timing of such a facility's opening and the ability of such a facility to accept waste from an X-energy reactor, and any related regulatory action, could impact the costs associated with our Xe-100 customers' storage and/or disposal of SNF/HLW. Likewise, the establishment of a CIS for the storage of SNF/HLW, the timing of such a facility's opening and being able to accept waste from an X-energy reactor, and any related regulatory action, could impact our customers' costs associated with storage of SNF/HLW. These waste storage issues, and changes to the current waste disposal practices or changes to reactor operators' ability to recover storage costs from DOE through litigation, could be material to X-energy's operations if potential customers view waste disposal as problematic, detrimental or a negative factor when considering an investment in an X-energy reactor.

Our SMRs may not qualify as low-emissions or emissions-free pursuant to regulatory or incentive frameworks that consider emissions on a lifecycle basis or that otherwise account for fuel cycle emissions or energy consumption.

While our SMRs directly generate virtually no air emissions, including greenhouse gas emissions, during operations, our SMRs may nonetheless not qualify as providers of emissions-free, carbon-free, low-carbon or similar generating resources under emissions-limitation schemes that assess emissions on a lifecycle basis or that otherwise consider emissions from energy consumed in our fuel cycle because of our TRISO-X fuel production process. Our fuel fabrication facilities and our suppliers' facilities may rely on the local electric grid and its mix of generating sources for electricity or may rely on contracted supply that does not provide a choice among electric generation sources. We cannot control the generation and electricity purchasing decisions of local electric utilities and their suppliers or of electric suppliers to our third-party partners. Certain regimes, such as various sustainability "taxonomies," may also consider eligibility based on a wider array of environmental objectives, which we cannot guarantee we or our customers will be able to meet. The failure of our SMRs to qualify for inclusion in emissions reduction or climate change related emissions control schemes, or emissions-based incentive programs may result in higher costs or lower revenues for us or our customers, as well as eligibility for financing from capital providers focused on certain sustainability criteria, and may adversely impact the demand for our products from our customers, which could materially and adversely affect our business, financial condition, operating results and future prospects.

Changes in effective tax rates or adverse outcomes resulting from the examination of our income or other tax returns could adversely affect our results of operations and financial condition.

We are subject to taxation by international, U.S. federal, state, and local tax authorities. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- allocation of expenses to and among different jurisdictions;
- changes to our assessment about our ability to realize, or in the valuation of, our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations, or interpretations thereof;
- the outcome of current and future tax audits, examinations, or administrative appeals;
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates; and
- limitations or adverse findings regarding our ability to do business in some jurisdictions.

Any changes in U.S. taxation may increase our effective tax rate and harm our business, financial condition, and results of operations. In particular, new income or other tax laws or regulations could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws and regulations could be interpreted, modified, or applied adversely to us.

The unavailability, reduction or elimination of government and economic incentives and credits could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Any unavailability, reduction, or elimination of government and economic incentives and credits because of policy changes, or the reduced need for such incentives and credits due to the perceived success of nuclear energy or other reasons, may result in the diminished competitiveness of the alternative fuel and nuclear energy industry generally or our reactors, software and services

in particular. Any of the foregoing could materially and adversely affect the growth of the alternative fuel automobile markets and our business, prospects, financial condition, results of operations, and cash flows.

While certain tax credits and other incentives for alternative energy production, alternative fuel, and nuclear energy have been available in the past, there is no guarantee that these programs will be available in the future. Some of these tax credits and incentives require interpretations from government bodies, and any changes could impact the applicability of these tax credits and incentives. Incentives provided by federal or state authorities may have predetermined expiration dates, may conclude once allocated funds are depleted, or could be reduced or discontinued due to changes in regulatory or legislative priorities. Consequently, the availability of tax credits or other government incentives and our ability and that of our customers and competitors to benefit from these credits and incentives remain uncertain at this time.

We may become involved in litigation that may materially adversely affect us.

From time to time, we may become involved in various legal proceedings relating to matters incidental to the ordinary course of our business, including intellectual property, commercial, product liability, employment, class action, whistleblower, personal injury, property damage, and other litigation and claims, and governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources from the operation of our business and cause us to incur significant expenses or liability or require us to change our business practices. Because of the potential risks, expenses and uncertainties of litigation, from time to time, we may settle disputes, even where we believe that we have meritorious claims or defenses. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business.

Some of our customers' projects will be regulated by U.S. federal energy regulators and may be materially adversely affected by changes in law, policy or regulation, or a failure to comply with laws or regulations.

Some of our customers' projects in the U.S. will be subject to regulation at the federal level, by the Federal Energy Regulatory Commission ("FERC"). Under the Federal Power Act, FERC regulates the sale of electric energy at wholesale in interstate commerce and the transmission of electric energy in interstate commerce. FERC rate regulation will subject projects making wholesale sales of energy to a suite of regulations as well as certain risks, including the possibility that FERC may revoke or otherwise restrict their authorizations to make sales if FERC determines that such a company and its affiliates can exercise horizontal or vertical market power, create barriers to entry or engage in abusive affiliate transactions or market manipulation. Public utilities and their holding companies are subject to FERC reporting requirements that impose administrative burdens and that can expose a public utility to criminal and civil penalties for failure to comply with such requirements. Our projects will also likely be subject to certain reliability standards overseen by the North American Electric Reliability Corporation ("NERC"). Failure to comply with NERC reliability standards could lead to sanctions, including substantial monetary penalties.

Some of our customers' U.S. projects will be located within organized bulk power markets administered by electric grid operators, and some of our U.S. project companies will sell power in, and participate in, those markets. These electric grid operators each have their own rules set forth in FERC-approved tariffs and related documents that govern the functioning of the wholesale electricity markets they oversee, as well as interconnection to the transmission system. These electric grid operators, which operate like quasi-regulatory bodies, can impose new rules or adopt new interpretations thereof that can have a material adverse effect on our business. Electric grid operators market rules regularly change over time, and such changes may materially adversely affect our project companies' ability to sell energy, capacity, and ancillary services at a beneficial price and materially adversely affect our business.

A failure to comply with U.S. energy laws or FERC, NERC or electric grid operator rules and regulations could have a material adverse effect on our customers, which could in turn have a material adverse effect on our business, including any existing or future financing arrangements.

Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of Personal Information could adversely affect our business, results of operations, or financial condition.

In connection with running our business, we receive, store, use and otherwise process information that relates to individuals and/or constitutes "personal data," "personal information," "personally identifiable information," or similar terms under applicable data privacy laws (collectively, "Personal Information"), including from and about actual and prospective customers, as well as our employees and business contacts. We therefore may be subject to laws, regulations and other requirements relating to the privacy, security and handling of Personal Information.

The application and interpretation of such laws, regulations, and other requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a

substantial increase in legislative activity and regulatory focus on data privacy and security in the U.S. and elsewhere, including in relation to cybersecurity incidents.

It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur significant costs, implement new processes, or change our handling of information and business operations. In addition, any failure or perceived failure by us to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings, regulatory investigations, or enforcement actions. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. These proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, our business, results of operations, and financial condition could be materially adversely affected.

Risks Relating to X-energy's Capital Resources

In order to fulfill our business plan, we may require additional funding. To the extent we require such additional investor funding in the future, such funding may be dilutive to our investors and no assurances can be provided as to the terms of any such funding. Any such funding and the associated terms will be highly dependent upon market conditions and the progress of our business at the time we seek such funding. The terms of any financing that we pursue may be less favorable than previously anticipated and could become even less favorable depending on the amount of funds we may require.

Our business is capital intensive. We expect that significant additional capital will be needed in the future to continue our planned operations, including commercialization efforts, expanded research and development activities, investment in our customers' projects, risk-sharing arrangements, and costs associated with operating as a public company. To raise capital, we may enter into financing arrangements that may be costly or impose certain restrictive covenants or otherwise restrict our ability to seek additional leverage or financing. We may also seek to sell Class A common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell Class A common stock, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences and privileges senior to the holders of our Class A common stock. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

Our corporate expenditures are subject to numerous risks and uncertainties.

Our current and future operating expenses are uncertain and impacted by various factors outside of our control, including rising costs and other impacts of inflation, evolving regulatory requirements, raw material availability, global conflicts, global supply chain challenges and component manufacturing and testing uncertainties, among other factors. Accordingly, it is possible that our overall expenses and related outspend could be higher than the levels we currently estimate, and any increases could have a material adverse effect on our business, financial condition, operating results and future prospects.

We may experience a disproportionately higher impact from inflation and rising costs.

Inflation has resulted in, and may continue to result in, higher interest rates and capital costs, higher shipping costs, higher material costs, supply shortages, increased costs of labor and other similar effects. Although the impact of material cost, labor, or other inflationary or economically driven factors will impact the entire nuclear and energy transition industry (including renewable sources of electricity, like solar and wind), the relative impact may not be the same across the energy transition industry, and the particular effects within the nuclear industry will depend on a number of factors, including material use, design, structure of supply agreements, project management and other factors, which could result in significant changes to the competitiveness of our technology and our ability to sell Xe-100 reactors and our TRISO-X fuel, which could have a material adverse effect on our business, financial condition, operating results and future prospects.

We have a history of financial losses and may not achieve profitability in the future. We will need substantial additional capital to fund our operations at least until our reactors are commercially viable, which may never occur.

We expect to continue to incur operating losses for the foreseeable future, and we will need additional capital from external sources, including ARDP. Any delays or setbacks we may experience related to our first commercial delivery or in manufacturing fuel as well as any failure to obtain final investment decisions for future orders could have a material adverse effect on our business, results of operations, and financial condition and could harm our reputation. We may be required to cease operations or seek partners on terms that are less favorable than might otherwise be available. In the absence of additional capital, we may also be required to enter into agreements with potential customers on terms that are less favorable than might otherwise be available. If we are unable to continue to secure capital to fund our operations, we may be required to take additional measures to reduce costs in order to conserve our cash in amounts sufficient to sustain operations and meet our obligations. These measures may significantly alter our business plan and could cause significant delays in the development of our products.

Future indebtedness could expose us to risks that could adversely affect our business, financial condition, operating results and future prospects.

In the future, we may incur indebtedness. Future indebtedness could have significant negative consequences for our security holders, business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay any future indebtedness that we may incur. Any future indebtedness that we may incur may contain financial and other restrictive covenants that will limit our ability to operate our business, raise capital or make payments under our indebtedness. If we fail to comply with such covenants or to make payments under any future indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that indebtedness becoming immediately payable in full and cross-default or cross-acceleration under the terms of any other indebtedness or other liabilities.

We may not achieve the development, regulatory, deployment, commercialization or other operational milestones, timelines and expectations that we publicly announce from time to time.

From time to time, we communicate expected milestones, development objectives, project timelines and other operational expectations regarding our business, including relating to reactor development, licensing activities, manufacturing readiness, supply chain development, customer project schedules, regulatory submissions and approvals, commercial deployment timing and strategic partnerships. These statements reflect our current plans and assumptions and are inherently subject to significant risks and uncertainties, many of which are beyond our control.

Our ability to achieve these milestones and timelines may be affected by numerous factors, including delays in regulatory review or approvals, supply chain constraints, fuel availability limitations, manufacturing or design challenges, financing constraints, changes in government funding or policy, contractor or vendor performance issues, customer delays, and other technical, operational or commercial challenges.

Many of our anticipated milestones relate to first-of-a-kind nuclear technology, complex regulatory processes and multi-party project execution efforts that involve substantial uncertainty. As a result, our actual progress, timing and outcomes may differ materially from our publicly disclosed expectations, and we may revise, delay or abandon certain milestones or timelines. If we fail to achieve, or experience delays in achieving, announced milestones or timelines, our reputation, customer relationships, strategic partnerships and market credibility could be harmed, and the market price of our Class A common stock could be adversely affected.

Our financial results may vary significantly from quarter to quarter.

We expect our revenue and operating results to vary from quarter to quarter. We may incur significant operating expenses during the startup and early stages of large contracts and may not be able to recognize corresponding revenue in that same quarter. We may also incur additional expenses when contracts are terminated or expire and are not renewed.

Payments due to us from our customers have in the past and may in the future be delayed due to billing cycles or as a result of failures of government budgets to gain congressional and administration approval in a timely manner. The U.S. government's fiscal year ends September 30. If a federal budget for the next federal fiscal year has not been approved by that date in each year, our customers may have to suspend engagements that we are working on until a budget has been approved. Any such suspensions may reduce our revenue in the fourth quarter of the federal fiscal year or the first quarter of the subsequent federal fiscal year.

Additional factors that may cause our financial results to fluctuate from quarter to quarter include those addressed elsewhere in this "Risk Factors" section and the following factors, among others:

- the terms of customer contracts that affect the timing of revenue recognition;
- variability in demand for our services and solutions;

- commencement, completion or termination of contracts during any particular quarter;
- timing of shipments and product deliveries;
- timing of award or performance incentive fee notices;
- timing of significant bid and proposal costs;
- the costs of remediating unknown design flaws or performance problems related to Xe-100 or TRISO-X fuel;
- variable purchasing patterns under blanket purchase agreements and other indefinite delivery or indefinite quantity contracts;
- restrictions on and delays related to the export of nuclear articles and services;
- costs related to government inquiries;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs and joint ventures;
- strategic investments or changes in business strategy;
- changes in the extent to which we use subcontractors;
- fluctuations in our staff utilization rates; and
- changes in our effective tax rate, including changes in our judgment as to the necessity of the valuation allowance recorded against our deferred tax assets.

Changes in our accounting estimates and assumptions could negatively affect our financial position and results of operations.

We prepare our consolidated financial statements in accordance with U.S. GAAP. These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements. We are also required to make certain judgments that affect the reported amounts of revenues and expenses during each reporting period. We periodically evaluate our estimates and assumptions including, but not limited to, the valuation of stock-based compensation, warrants, and liabilities measured at fair value. We base our estimates on historical experience and various assumptions that we believe to be reasonable based on specific circumstances. These assumptions and estimates involve the exercise of judgment and discretion, which may evolve over time in light of operational experience, regulatory direction, developments in accounting principles and other factors. Actual results could differ from these estimates as a result of changes in circumstances, assumptions, policies or developments in the business, which could materially affect our consolidated financial statements.

Risks Related to our Capital Structure

Our principal asset is our interest in XERC, and, as a result, we depend on distributions from XERC to pay our taxes and expenses (including payments under the Tax Receivable Agreement) and pay dividends. XERC's ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than our ownership of Common Units. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, will be dependent upon the financial results and cash flows of XERC and distributions we receive from XERC. There can be no assurance that XERC will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in any applicable debt instruments, will permit such distributions. XERC may in the future be subject to debt instruments or other agreements that restrict its ability to make distributions to us, which may in turn affect XERC's ability to pay distributions to us and thereby adversely affect our cash flows.

XERC continues to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, any taxable income of XERC will be allocated to holders of Common Units, including us. Accordingly, we incur income taxes on our allocable share of any net taxable income of XERC. Under the terms of the XERC LLC Agreement, XERC will be obligated, subject to various limitations and restrictions, to make tax distributions to holders of Common Units, including us. In addition to tax expenses, we also incur expenses related to our operations, including payments under the Tax Receivable Agreement, which we expect will be significant. We intend, as its managing member, to cause XERC to make cash distributions to the holders of Common Units in an amount sufficient to (i) fund all or part of their tax obligations in respect of taxable income allocated to them and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement. However, XERC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which XERC is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering XERC

insolvent. If we do not have sufficient funds to pay tax or other liabilities, or to fund our operations (including, if applicable, because of an acceleration of our obligations under the Tax Receivable Agreement), we may have to borrow funds, which could materially and adversely affect our liquidity and financial condition, and subject us to various restrictions imposed by any lenders of such funds. To the extent we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach under the Tax Receivable Agreement resulting in the future payments under the Tax Receivable Agreement for each taxable year after any such material breach being calculated utilizing certain deemed exchanges and valuation assumptions. In addition, if XERC does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired, although we do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future.

In addition, the tax distributions that XERC may be required to make may be substantial, and the amount of any additional tax distributions XERC is required to make will likely exceed the tax liabilities that would be owed by a corporate taxpayer similarly situated to XERC. As a result of (i) potential differences in the amount of net taxable income allocable to us and to the other holders of Common Units, (ii) the lower tax rate applicable to corporations as opposed to individuals, and (iii) certain tax benefits covered by, and payments under, the Tax Receivable Agreement, these tax distributions may be in amounts that exceed our tax liabilities. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash) to our shareholders. No adjustments to the exchange ratio for Common Units and corresponding shares of Class A common stock will be made as a result of any cash dividend or distribution by us or any retention of cash by us. As a result, the holders of Common Units (other than us) may benefit from value, if any, attributable to such cash balances if they acquire shares of Class A common stock in exchange for their Common Units, notwithstanding that such holders may have participated previously as holders of Common Units in distributions that resulted in such excess cash balances to us. To the extent we do not distribute such excess cash as dividends on our Class A common stock we may take other actions with respect to such excess cash, for example, holding such excess cash, lending or contributing it (or a portion thereof) to XERC, which may result in shares of our Class A common stock increasing in value relative to the value of Common Units, or repurchasing outstanding shares of our Class A common stock. Following a contribution of such excess cash to XERC, we may, but are not required to, make an adjustment to the outstanding number of Common Units held by holders of Common Units (other than us).

Funds used by XERC to satisfy its obligation to make tax distributions will not be available for reinvestment in our business, except to the extent we or certain other continuing equity owners and their affiliates that own Common Units in XERC and our Class B common stock (but excluding X-Energy Management, LLC) (“Continuing Equity Owners”) use any excess cash received to reinvest in XERC for additional Common Units.

Moreover, because cash available for additional tax distributions will be determined by taking into account the ability of XERC and its subsidiaries to take on additional borrowing, XERC may be required to increase its indebtedness in order to fund additional tax distributions. Such additional borrowing may adversely affect our results of operations, cash flows and financial position by, without limitation, limiting our ability to borrow in the future for other purposes, such as capital expenditures, and increasing our interest expense and leverage ratios.

The Tax Receivable Agreement with XERC and the TRA Holders requires us to make cash payments to the TRA Holders in respect of certain tax benefits to which we may become entitled, and we expect that such payments will be substantial.

In connection with our initial public offering (“IPO”), we entered into a Tax Receivable Agreement with XERC and the TRA Holders. Under the Tax Receivable Agreement, we are required to make cash payments to the TRA Holders equal to 85% of the cash tax savings, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) Basis Adjustments (as defined in the TRA), (ii) Existing Basis (as defined in the TRA), (iii) Blocker Tax Attributes (as defined in the TRA) and (iv) Interest Deductions (as defined below). We are required to make such payments to the TRA Holders even if all of the TRA Holders were to exchange or redeem their remaining Common Units. “Interest Deductions” means means deductions attributable to imputed interest and other payments of interest by X-Energy, Inc. pursuant to the Tax Receivable Agreement.

The payment obligations under the Tax Receivable Agreement are an obligation of the Company and not of XERC. We expect that the amount of the cash payments we are required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the TRA Holders under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us; provided, however, that nonpayment for a specified period may constitute a material breach (as defined under the Tax Receivable Agreement). In the case of a material breach, or in the event of certain changes of control (as defined under the Tax Receivable Agreement), which includes certain mergers, asset sales and other forms of business combinations, the Tax Receivable Agreement will not terminate nor will a single, accelerated lump sum payment be

due; however, the calculation of certain future payments made under the Tax Receivable Agreement will utilize certain valuation assumptions, including that (i) in the case of a change of control any Common Units that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (ii) in either case, X-Energy, Inc. will have sufficient taxable income to fully utilize the tax attributes covered by the Tax Receivable Agreement. These payment obligations could (i) make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement and (ii) result in holders of our Class A common stock receiving substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Accordingly, the TRA Holders' interests may conflict with those of the holders of our Class A common stock. Furthermore, if we exercise our right to terminate the Tax Receivable Agreement, we would be obligated to make an immediate payment, and such payment may be significantly in advance of, and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates.

Assuming no material changes in the relevant tax laws and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that future payments under the Tax Receivable Agreement could be substantial and could aggregate to hundreds of millions of dollars over a period of approximately 15 years. However, the actual amounts and timing of payments are highly uncertain and will depend on numerous variable factors. The actual Basis Adjustments, Existing Basis, Blocker Tax Attributes and Interest Deductions and the actual utilization of any resulting tax benefits, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including: the timing of redemptions by the TRA Holders; the price of shares of our Class A common stock at the time of the exchange; the extent to which such exchanges are taxable; the amount of gain recognized by such TRA Holders; the amount and timing of the taxable income allocated to us or otherwise generated by us in the future; the portion of our payments under the Tax Receivable Agreement constituting imputed interest; our ability to generate sufficient taxable income to utilize the available tax benefit; changes in tax laws or regulations; the federal and state tax rates then applicable; and other factors. As a result, the actual payments could be significantly higher or lower than this estimate, could be concentrated in certain periods rather than spread evenly over time, or may not materialize at all if we do not generate sufficient taxable income. Although we expect the payments we will be required to make will be substantial, there can be no assurance as to the amount or timing of payments we will be required to make under the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that does not benefit holders of our Class A common stock to the same extent that it benefits the Continuing Equity Owners.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that do not benefit the holders of our Class A common stock to the same extent that it benefits the Continuing Equity Owners. We entered into the Tax Receivable Agreement with XERC and the TRA Holders in connection with the completion of our IPO and the Reorganization Transactions, which provides for the payment by us to the TRA Holders of 85% of the amount of cash tax savings, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of (i) Basis Adjustments, (ii) Existing Basis, (iii) Blocker Tax Attributes and (iv) Interest Deductions. Although we will retain 15% of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the trading market for our Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the TRA Holders may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement will generally apply to each of our taxable years, beginning with the first taxable year ending after the consummation of the Transactions. There is no maximum term for the Tax Receivable Agreement. Importantly, upon a change of control, the Tax Receivable Agreement will not terminate nor will the lump sum payment be due. However, the Tax Receivable Agreement provides that if we (i) commit a material breach under the Tax Receivable Agreement or (ii) undergo a change of control, which includes certain mergers, asset sales, other forms of business combinations or other changes of control, then our obligations, or our successor's obligations, under the Tax Receivable Agreement to make payments will be calculated utilizing certain valuation assumptions, including that (x) in the case of a change of control, any Common Units that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (y) in either case, X-Energy, Inc. will have sufficient taxable income to fully utilize the tax attributes covered by the Tax Receivable Agreement. Furthermore, the Tax Receivable Agreement provides that if we elect an early termination of the Tax Receivable Agreement, the payment will be accelerated and we will be required to make a payment to the TRA Holders based on certain assumptions, including an assumption that we will have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, based on certain assumptions, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. Such cash payment to

the TRA Holders could be greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring, or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. For example, should we elect to terminate the Tax Receivable Agreement, assuming no material changes in the relevant tax laws or tax rates and that we earn sufficient taxable income to realize all potential tax benefits that are subject to the Tax Receivable Agreement, we estimate that the aggregate of termination payments could be substantial and could amount to several hundred million dollars. However, the actual amount would be highly dependent on numerous variable factors at the time of termination, including prevailing discount rates, our stock price at such time, the number of unredeemed Common Units, applicable tax rates, and other factors, and could differ materially from this estimate. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

We will not be reimbursed for any payments made to the TRA Holders under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the Internal Revenue Service ("IRS"), or another tax authority, may challenge all or part of the Basis Adjustments, Existing Basis, Blocker Tax Attributes, Interest Deductions or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. If the outcome of any such challenge would reasonably be expected to materially and adversely affect the rights and obligations of TRA Holders under the Tax Receivable Agreement, then we are not permitted to settle such challenge without the consent (not to be unreasonably withheld or delayed) of the TRA Holders. The interests of the TRA Holders in any such challenge may differ from or conflict with our interests and your interests, and the TRA Holders may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to the TRA Holders under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a TRA Holder are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a TRA Holder will be netted against future cash payments, if any, that we might otherwise be required to make to such TRA Holder, under the terms of the Tax Receivable Agreement. However, we might not determine whether we have effectively made an excess cash payment to a TRA Holder for a number of years following the initial time of such payment. Moreover, the excess cash payments we made previously under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS or a court will agree with our tax reporting positions. As a result, payments could be made under the Tax Receivable Agreement significantly in excess of any actual cash tax savings that we realize in respect of the tax attributes with respect to a TRA Holder that are the subject of the Tax Receivable Agreement.

The commencement of payments under the Tax Receivable Agreement in the case of an early termination or the application of certain valuation assumptions under the Tax Receivable Agreement in the case of certain changes of control or a material breach may negatively impact the value received by owners of our Class A common stock.

The Tax Receivable Agreement provides that if we elect an early termination of the Tax Receivable Agreement, X-Energy, Inc.'s obligations with respect to the Tax Receivable Agreement would be accelerated and based on certain assumptions, including that we (or our successor) would have sufficient taxable income to fully utilize the benefits arising from the increased tax deductions and tax basis and other benefits covered by the Tax Receivable Agreement. In the event of certain changes of control, or a material breach (as defined in the TRA) by X-Energy, Inc., including an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation assumptions, including that (i) in the case of a change of control, Common Units that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (ii) in either case, X-Energy, Inc. will have sufficient taxable income to fully utilize the tax attributes covered by the Tax Receivable Agreement. Such payments may significantly exceed the actual benefits X-Energy, Inc. realizes in respect of the tax attributes subject to the Tax Receivable Agreement. Consequently, it is possible, in these circumstances, that the actual cash tax savings realized by us may be significantly less than the corresponding tax benefit payments under the Tax Receivable Agreement. We expect that the payments that we may make under the Tax Receivable Agreement following a change of control will be substantial and may be in excess of 85% of X-Energy, Inc.'s actual cash tax benefits. X-Energy Inc.'s accelerated payment obligations and/or assumptions adopted under the Tax Receivable Agreement may negatively impact the value received by owners of our Class A common stock in a change of control transaction.

The Continuing Equity Owners, including the X-energy Founder and certain of their affiliates, may have conflicting interests with holders of shares of our Class A common stock.

The X-energy Founder and certain of their affiliates beneficially own over 20% of the combined voting power of our Class A common stock or Class B common stock. Each share of Class A common stock entitles the holder to one vote per share and each share of Class B common stock entitles the holder to one vote per share on all matters on which shareholders are entitled to vote generally.

The Continuing Equity Owners, including the X-energy Founder and certain of their affiliates, may have conflicting interests with holders of shares of our Class A common stock. The Continuing Equity Owners, including the X-energy Founder and certain of their affiliates, own approximately 30% of the Common Units. For example, if XERC makes distributions to the Company, the non-managing members of XERC will also be entitled to receive such distributions pro rata in accordance with their ownership of Common Units and their preferences as to the timing and amount of any such distributions may differ from those of our public shareholders. The Continuing Equity Owners, including the X-energy Founder and certain of their affiliates, may also have different tax positions from us that could influence their decisions regarding whether and when to dispose of assets, especially in light of the existence of the Tax Receivable Agreement that we entered into in connection with our IPO with XERC and the TRA Holders, whether and when to incur new or refinance existing indebtedness and whether and when the Company should terminate the Tax Receivable Agreement and accelerate its obligations thereunder. In addition, the structuring of future transactions may take into consideration our Continuing Equity Owners tax or other considerations even where no similar benefit would accrue to us.

Changes in tax laws and unanticipated tax liabilities could adversely affect our effective income tax rate and profitability.

We are subject to income taxes in the U.S. Our effective income tax rate and profitability could be adversely affected in the future by several factors, including changes in tax laws, regulations, administrative guidance or interpretations at the federal, state, or international level and changes in the valuation of deferred tax assets and liabilities.

On July 4, 2025, the President signed into law the OBBBA, a sweeping tax and spending law that makes permanent many provisions of the 2017 Tax Cuts and Jobs Act, while introducing new tax policies and restructuring others. While certain provisions may reduce our tax liability, such as modifications to corporate tax rates, deductions, credits, treatment of foreign income, and expensing rules, others may introduce new complexity and audit risk. We will continue to monitor the potential impact of the OBBBA. Because tax laws are dynamic and often retroactive or uncertain in interpretation, projected tax liabilities may differ significantly from eventual obligations. The net impact remains uncertain, and misapplication of the new rules could lead to materially adverse outcomes.

We regularly assess all of these tax-related matters to determine the adequacy of its tax provision. If current tax strategies are ineffective or not in compliance with domestic and international tax laws, our financial position, operating results, and cash flows could be adversely affected.

Risks Related to Ownership of our Class A common stock

The stock price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you could lose all or part of your investment.

There was no public market for our Class A common stock prior to our IPO, and an active trading market for our Class A common stock may not develop or be sustained. We cannot predict the prices at which our Class A common stock will continue to trade. The market prices of the securities of newly public companies such as us, particularly in the nuclear industry, have historically been highly volatile. The market price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and the performance of nuclear companies in particular;
- variations in our operating results, cash flows, and other financial metrics and non-financial metrics, and how those results compare to analyst expectations;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- recruitment or departure of key personnel;
- the economy as a whole and market conditions in our industry;

- negative publicity related to problems in our manufacturing or timeline to commercialization, the real or perceived quality of our reactor design and fuel, as well as the failure to timely launch new products or services that gain market acceptance;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of new products, services, significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us, litigation involving our industry, or both;
- developments or disputes concerning our or other parties' products, services, or intellectual property rights;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- the expiration of contractual lock-up or market standoff agreements; and
- sales of shares of our Class A common stock by us or our stockholders.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

Sales, directly or indirectly, of a substantial amount of our Class A common stock in the public markets by our existing security holders, or the perception that they might occur, may cause the price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing security holders have substantial unrecognized gains on the value of the equity they hold, and may take, or attempt to take, steps to sell, directly or indirectly, their shares or otherwise secure, or limit the risk to, the value of their unrecognized gains on those shares.

All of the shares of Class A common stock sold in our IPO, including under the Directed Share Program, are freely tradable without restrictions or further registration under the Securities Act except that any shares held by our affiliates, as defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with Rule 144 and any applicable lock-up agreements described below.

In connection with our IPO, we, all of our directors and executive officers, all of our greater than 5% holders and substantially all of the other holders of shares of our capital stock or other securities convertible into or exchangeable for shares of our Class A common stock upon consummation of our IPO, have entered into market standoff agreements with us or lock-up agreements with the underwriters that prohibit them, subject to certain customary exceptions, from selling, contracting to sell, granting any option for the sale of, transferring, or otherwise disposing of any shares of common stock, stock options, or any security or instrument related to common stock or stock options without the permission of J.P. Morgan Securities LLC on behalf of the underwriters for a period that is expected to end on September 1, 2026.

Holders of our outstanding shares of Class A common stock and securities convertible into or exercisable or exchangeable for shares of our Class A common stock are subject to restrictions on their ability to sell or transfer their equity until September 1, 2026. We refer to such period as the "lock-up period." J.P. Morgan Securities LLC, on behalf of the underwriters, may release certain stockholders from the market standoff agreements or lock-up agreements prior to the end of the lock-up period and, in such event, certain other stockholders may have pro rata release rights. Record holders of our securities are typically the parties to the lock-up agreements with the underwriters and to the market standoff agreements with us referred to above, while holders of beneficial interests in our shares who are also not holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not holders and are not bound by market standoff or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, an equity holder who is neither subject to a market standoff agreement with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of, their equity interests at any time. Any such transaction described above involving shares of our Class A common stock, or any perception by the market that such transaction may occur, could cause our stock price to decline.

When the applicable lock-up and market standoff periods described above expire, we and our security holders subject to a lock-up agreement or market standoff agreement will be able to sell our shares in the public market. In addition, J.P. Morgan Securities LLC on behalf of the underwriters, may, in its sole discretion, release all or some portion of the shares subject to lock-up agreements prior to the expiration of the lock-up period and, in such event, certain other stockholders may have pro rata release rights. Sales of a substantial number of such shares upon expiration of the lock-up and market standoff agreements, or the perception that such sales may occur, or early release of these agreements, could cause our market price to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate.

We may also issue our shares of common stock or securities convertible into shares of our common stock from time to time in connection with a financing, acquisition, investment, or otherwise. Any further issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our Class A common stock and trading volume could decline.

The trading market for our Class A common stock depends in part on the research and reports that securities or industry analysts publish about us or our business, our market, and our competitors. We do not have any control over these analysts. As a new public company, the analysts who publish information about our Class A common stock will have had relatively little experience with our business, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. If industry analysts cease coverage of us, the trading price for our Class A common stock would be negatively affected. If one or more of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, our Class A common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which might cause our Class A common stock price and trading volume to decline.

We have identified a material weakness in our internal control over financial reporting. If our remediation of such material weakness is not effective, or if X-energy experiences additional material weaknesses or otherwise fails to design and maintain effective internal control over financial reporting in the future, X-energy's ability to timely and accurately report its financial condition and results of operations or comply with applicable laws and regulations could be impaired, which may adversely affect investor confidence in X-energy and, as a result, the value of X-energy Class A common stock.

In connection with the preparation of our consolidated financial statements for the years ended December 31, 2024 and 2023, we identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

For the years ended December 31, 2024 and 2023, the material weakness primarily relates to the following matter that is relevant to the preparation of our consolidated financial statements:

- We lacked a sufficient complement of accounting and financial reporting personnel to analyze and interpret complex technical agreements and related valuations and ensure that we record and disclose transactions appropriately.

The material weakness described above was not remediated during the year ended December 31, 2025 or during the three months ended March 31, 2026, and if not remediated in the future, could result in a misstatement of one or more account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

In order to remediate this material weakness, we have taken and plan to take the following actions:

- continuing to hire additional, qualified accounting and finance personnel; and
- designing and implementing additional controls and processes that operate at an appropriate level of precision to ensure adequate review of highly complex technical agreements and valuations.

We cannot assure you that the measures we have taken to date, and that we are continuing to implement, will be sufficient to remediate the material weakness we have identified or to avoid the identification of additional material weaknesses in the future. If the steps we take do not remediate the material weakness in a timely manner, there could continue to be a reasonable possibility that this control deficiency or others could result in a material misstatement of our annual or interim consolidated financial statements that would not be prevented or detected on a timely basis.

Our independent registered public accounting firm is not required to report on the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company” as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse, which would occur in the event we have a material weakness in our internal control over financial reporting. If new material weaknesses are identified in our internal control over financial reporting, our ability to record, process and report financial information accurately, and to prepare financial

statements within the time periods specified by the rules and forms of the SEC, could be adversely affected which, in turn, may adversely affect our reputation and business and the market price of our Class A common stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, beginning with our second annual report, we will be required, pursuant to Section 404(a) of the Sarbanes-Oxley Act (the “Sarbanes-Oxley Act”), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for each Annual Report on Form 10-K we file with the SEC. This assessment includes disclosure of any material weaknesses identified by our management in internal control over financial reporting. Though we are not required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404(a) until our second annual report, we are required to disclose material changes made in our internal control over financial reporting on a quarterly basis. In the future, when we are no longer an emerging growth company, our independent registered public accounting firm will also be required to attest to the effectiveness of our internal control over financial reporting in each Annual Report on Form 10-K to be filed with the SEC pursuant to Section 404(b) of the Sarbanes-Oxley Act. Failure to comply with the Sarbanes-Oxley Act could potentially subject us to sanctions or investigations by the SEC, Nasdaq or other regulatory authorities, which would require additional financial and management resources. Compliance with Section 404 of the Sarbanes-Oxley Act requires that we incur substantial costs and expend significant management efforts.

The process of designing and implementing internal control over financial reporting required to comply with the disclosure and attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 will be time consuming and costly. If, during the evaluation and testing process we identify additional material weaknesses in our internal control over financial reporting or determine that the existing material weakness has not been remediated, our management will be unable to assert that our internal control over financial reporting is effective and our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal control over financial reporting. If we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We do not intend to pay dividends on the common stock of X-energy for the foreseeable future.

We have never declared or paid any cash dividends on our Class A common stock and do not intend to pay any cash dividends in the foreseeable future. We anticipate that for the foreseeable future we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Holders of our Class B common stock do not have any economic rights or any right to receive dividends, or to receive a distribution upon a liquidation, dissolution or winding up X-Energy, Inc., with respect to their Class B common stock. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

We have incurred increased costs as a result of operating as a public company, and our management is required to devote substantial time to compliance initiatives and corporate governance practices.

As a public company, we incur, and particularly after we are no longer an emerging growth company will incur, significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform, the Consumer Protection Act, the listing requirements of Nasdaq and other applicable securities rules and regulations impose various requirements on public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel devote a substantial amount of time to these compliance initiatives.

Moreover, these rules and regulations have in the past and may in the future increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and make it more difficult for us to attract and retain qualified members to our board of directors. In addition, our management and other personnel divert attention from operational and other business matters to devote substantial time to these public company requirements. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in

continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

In addition, after we no longer qualify as an “emerging growth company,” as defined under the JOBS Act, we expect to incur additional management time and cost to comply with the more stringent reporting requirements applicable to companies that are deemed accelerated filers or large accelerated filers, including complying with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We are just beginning the process of compiling the system and processing documentation needed to comply with such requirements. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. In that regard, we currently do not have an internal audit function, and we will need to hire or contract for additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

Key members of our management team have limited experience managing a public company.

Many members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our operations as a public company, which are subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and have in the past and may in the future divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition, operating results and future prospects.

We are an emerging growth company, as defined in the Securities Act, and the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.

We qualify as an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. We intend to take advantage of this extended transition period under the JOBS Act for adopting new or revised financial accounting standards.

For as long as we continue to be an emerging growth company, we may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including presenting only limited selected financial data and not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act. As a result, our shareholders may not have access to certain information that they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual revenue exceeds \$1.235 billion, if we issue more than \$1.0 billion in nonconvertible debt securities during any three-year period, or if before that time we are a “large accelerated filer” under U.S. securities laws. We cannot predict if investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive, as a result, there may be a less active trading market for our Class A common stock and our share price may be more volatile.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sale of Securities.

2024 Warrant Exercise and C-1 Preferred Units Issuance

In March 2026, XERC amended the 2024 Warrant to permit the holder to elect a cashless exercise of the 2024 Warrant at an earlier date than provided by the 2024 Warrant’s original terms. The warrant holder exercised the warrant on March 18, 2026 and received 19.6 million Series C-1 Preferred Units.

Reorganization Transaction Issuances

In connection with the Reorganization Transactions completed prior to the closing of our IPO, on April 23, 2026, we issued 218.5 million shares of our Class A common stock to Continuing Equity Holders, Former Equity Owners and Blocker Companies and 118.9 million shares of our Class B common stock to the Continuing Equity Owners.

Conversion of PIUs

Before the Reorganization Transactions, we granted equity awards in the form of Class B Common Units of Management LLC intended to qualify as profits interests within the meaning of applicable tax guidance. In connection with the Company’s IPO, on April 23, 2026, Management LLC effectuated a recapitalization into common units and then Management LLC contributed all of its common units of XERC to us in exchange for 18.0 million shares of our Class A common stock, which Class A common stock is subject to the same vesting conditions, if any, of the corresponding common units of XERC before the exchange.

The foregoing transactions did not involve any underwriters, underwriting discounts or commissions or any public offering. These securities were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering.

Use of Initial Public Offering Proceeds.

On April 23, 2026, our Registration Statement on Form S-1 (File No 333-294508) relating to our IPO of Class A common stock was declared effective by the SEC. Upon the closing of our IPO on April 27, 2026, we issued 50,892,857 shares of Class A common stock at a public offering price of \$23.00 per share, including exercise of the underwriters' over-allotment option, resulting in net proceeds of approximately \$1.1 billion, after deducting underwriting discounts of \$67.3 million and approximately \$10.3 million of other offering expenses.

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Jefferies LLC, and Moelis & Company LLC acted as representatives of the underwriters for the offering. None of the expenses associated with our IPO were paid, directly or indirectly, to any of our directors or officers, any persons owning 10% or more of any class of equity securities, or to any of our affiliates.

X-Energy, Inc. used proceeds from the IPO to purchase Common Units from XERC. There has been no material change in the planned use of proceeds by XERC from the IPO as described in the final prospectus filed with the SEC on April 27, 2026.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Director and Officer Trading Arrangements

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" and/or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 5.02(e)

On June 1, 2026, our Compensation and Culture Committee approved a grant that resulted in (i) 246,665 restricted stock units and (ii) 332,615 options granted to Daniel Gross, our Chief Financial Officer. The awards are subject to the terms of our 2026 Equity Incentive Plan.

Item 6. Exhibits.

Exhibit Number	Description	Form	File Number	Date of Filing	Exhibit/Annex Number Reference
3.1	Amended and Restated Certificate of Incorporation of X-Energy, Inc.	S-8	333-295358	4/28/2026	3.1
3.2	Amended and Restated Bylaws of X-Energy, Inc.	S-8	333-295358	4/28/2026	3.2
4.1	Specimen stock certificate evidencing the shares of Class A common stock	S-1	333-294508	3/20/2026	4.1
10.1†	X-Energy, Inc. 2026 Equity Incentive Plan	S-8	333-295358	4/28/2026	99.1
10.2†	X-Energy, Inc. 2026 Employee Stock Purchase Plan	S-8	333-295358	4/28/2026	99.2
10.3*†	Form Restricted Stock Unit Award Agreement under X-Energy, Inc. 2026 Equity Incentive Plan				
10.4*†	Form Option Agreement under X-Energy, Inc. 2026 Equity Incentive Plan				
10.5	X-Energy, Inc. Non-Employee Director Compensation Program	S-1	333-294508	3/20/2026	10.8
10.6	Form of Indemnification Agreement	S-1	333-294508	3/20/2026	10.9
10.7*+	Eighth Amended and Restated Limited Liability Company Agreement of X-Energy Reactor Company, LLC.				
10.8*+	Master Reorganization Agreement				
10.9*+	Tax Receivable Agreement				
10.10*	Fourth Amended and Restated Registration Rights Agreement				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

+ Certain schedules and attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Corporation agrees to furnish a copy of such schedules and attachments to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 4, 2026

By
: /s/ Daniel Gross
 Chief Financial Officer
 (Authorized Officer and Principal Financial Officer)

X-ENERGY, INC.

2026 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

X-Energy, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Restricted Stock Units (the “*RSUs*”) described in this Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the X-Energy, Inc. 2026 Equity Incentive Plan (as amended from time to time, the “*Plan*”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Number of RSUs:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

X-ENERGY, INC.

PARTICIPANT

By:

Name:

Title:

Name:

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Restricted Stock Unit Agreement (this “*Agreement*”) have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

**ARTICLE I.
GENERAL**

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

1.1 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.2 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

**ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant’s Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company (after taking into consideration any accelerated vesting which may occur in connection with such Termination of Service).

2.2 Settlement.

(a) The RSUs will, to the extent vested, be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than March 15 of the year following the year in which the RSU’s vesting date occurs.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

**ARTICLE III.
TAXATION AND TAX WITHHOLDING**

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant’s own tax advisors the tax consequences of this award of RSUs (the “**Award**”) and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Subject to Section 3.2(b), payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by the Company:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery;

(iii) Subject to Section 9.10 of the Plan, delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable tax withholding obligations; provided, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator; or

(iv) In whole or in part by the Company withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(b) Unless the Company otherwise determines, the Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that (x) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (y) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan.

4.2~~Clawback~~. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3~~Notices~~. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Chief Legal Officer at the Company's principal office or the Chief Legal Officer's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4~~Titles~~. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5~~Conformity to Securities Laws~~. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6~~Successors and Assigns~~. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7~~Limitations Applicable to Section 16 Persons~~. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8~~Entire Agreement; Amendment~~. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs without the prior written consent of Participant.

4.9~~Agreement Severable~~. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10~~Limitation on Participant's Rights~~. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.11~~Not a Contract of Employment~~. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12~~Counterparts~~. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

X-ENERGY, INC.
2026 EQUITY INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

X-Energy, Inc., a Delaware corporation (the “*Company*”) has granted to Participant listed below (“*Participant*”) the stock option (the “*Option*”) described in this Stock Option Grant Notice (the “*Grant Notice*”), subject to the terms and conditions of the X-Energy, Inc. 2026 Equity Incentive Plan (as amended from time to time, the “*Plan*”) and the Stock Option Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Exercise Price per Share:	[To be specified]
Shares Subject to the Option:	[To be specified]
Final Expiration Date:	[To be specified as the 10 th anniversary of the Grant Date]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]. Each date on which shares subject to the Option vest shall be a “ <i>Vesting Date</i> ” for purposes of the Agreement.

Type of Option [Incentive Stock Option]/[Non-Qualified Stock Option]

By accepting (whether in writing, electronically or otherwise) the Option, Participant acknowledges and agrees (i) that, for a period of 180 days following the effective date of the registration statement filed in connection with the Company’s initial public offering (the “*Lock-Up Period*”), Participant shall not, without the prior written consent of the Company, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of or transfer any shares of Class A Common Stock acquired upon exercise of the Option or any securities convertible into or exchangeable for such shares, (ii) to execute and deliver such other agreements, instruments, or documents as may be reasonably requested by the Company to effectuate the foregoing restrictions, and acknowledges that the Company may impose stop-transfer instructions with respect to any shares subject to the Lock-Up Period until the expiration thereof, and (iii) to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

X-ENERGY, INC.

PARTICIPANT

By:

Name:

Title:

Name:

[US-DOCS\170415352.5]

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the “*Grant Date*”).

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II. PERIOD OF EXERCISABILITY

2.1 General Vesting and Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the “*Vesting Schedule*”) except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated.

2.2 Termination of Service.

(a) Retirement. Upon Participant’s Termination of Service that constitutes a Retirement (as defined below), the Option shall continue to vest and become exercisable according to the Vesting Schedule (without regard to the requirement that Participant remains in continued service through the applicable Vesting Date).

(b) Termination due to Death or Disability. Upon Participant’s Termination of Service due to death or Disability (as defined below), 100% of the then-unvested portion of the Option shall vest and become exercisable.

(c) Other Terminations. Notwithstanding anything in the Grant Notice or the Plan to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant’s Termination of Service for any reason other than as set forth in Sections 2.2(a) or (b).

(d) Restrictive Covenants. The vesting and exercisability provisions set forth in Sections 2.2(a) and (b) are subject to and conditioned upon Participant’s continued compliance with the Restrictive Covenants.

2.3 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.4 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice; *provided, however*, such final expiration date may be extended pursuant to Section 5.3 of the Plan;

(b) Except as the Administrator may otherwise approve, the expiration of 90 days from the date of Participant's Termination of Service, unless Participant's Termination of Service is a Retirement, or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the Expiration Date if Participant's Termination of Service is a Retirement;

(d) Except as the Administrator may otherwise approve, the expiration of one year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

(e) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

2.5 Certain Definitions.

(a) "**Cause**" shall mean, except as may otherwise be provided in Participant's employment or service agreement with the Company or an Affiliate thereof to the extent such agreement is in effect at the relevant time and contains a definition of Cause, with respect to any Participant (as determined by the Administrator in its sole discretion): (i) the willful failure of Participant to substantially perform the duties of his or her services to the Company or any of its Affiliates (other than any such failure due to Participant's death or Disability); (ii) Participant's engaging in fraud, willful misconduct, or dishonesty that has caused or is reasonably expected to result in injury to the Company or any of its Affiliates; (iii) Participant's breach of any fiduciary duty owed to the Company or the Subsidiaries; (iv) Participant's conviction of, or entering a plea of guilty or nolo contendere to, a crime that constitutes a felony or involving moral turpitude; (v) Participant's violation or breach of any material written Company policy or rule, or Participant's violation or breach of any of his obligations under any material written agreement or covenant with the Company or any of its Affiliates; or (vi) Participant's failure to cooperate, if requested by the Company or any of its Affiliates, with any investigation or inquiry into Participant's or the Company's or any of its Affiliates' business practices, whether internal or external, including, but not limited to, Participant's refusal to be deposed or to provide testimony at any trial or inquiry. A termination for Cause shall include a determination by the Administrator to that effect following the termination of Participant's services to the Company for any reason that would have justified a termination by the Company for Cause.

(b) "**Disability**" shall mean a permanent and total disability under Section 22(e)(3) of the Code.

(c) "**Restrictive Covenants**" shall mean any confidentiality, intellectual property assignment, non-competition, non-solicitation, non-disparagement and other protective covenants contained in any written agreement between the Company or any of its Affiliates (including, without limitation, X-Energy Management, LLC) and Participant.

(d) "**Retirement**" means a Termination of Service due to retirement (as determined by the Administrator in its sole discretion) if such Termination of Service occurs on or after the date when (i) Participant's age equals or exceeds 60, and (ii) Participant's years of continuous service with the Company and its Affiliates equals or exceeds five (in each case measured in years, rounded down to the nearest whole number). Notwithstanding the generality of the foregoing, a Termination of Service shall only constitute a

Retirement if the Participant provides the Company with at least six months' written notice of his or her anticipated retirement.

ARTICLE III. EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding; Exercise Price.

(a) Subject to Section 3.3(b) and 3.3(c), payment of the exercise price and withholding tax obligations with respect to the Option may be by any of the following, or a combination thereof, as determined by the Company:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Option creating the tax obligation, valued at their Fair Market Value on the date of delivery;

(iii) Subject to Section 9.10 of the Plan, delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon exercise of the Option, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable exercise price and/or tax withholding obligations; *provided*, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator; or

(iv) In whole or in part by the Company withholding of Shares otherwise issuable upon exercise of this Option.

(b) Unless the Company otherwise determines, the Company shall withhold, or cause to be withheld, Shares otherwise issuable under this Option in satisfaction of any exercise price and/or applicable withholding tax obligations.

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided, however*, that (x) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such

withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (y) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the Option under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for the exercise price and all taxes owed in connection with the Option (and, with respect to taxes, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option). Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Option and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Company's Policy for Recovery of Erroneously Awarded Compensation.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Chief Legal Officer at the Company's principal office or the Chief Legal Officer's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7~~Limitations Applicable to Section 16 Persons~~. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8~~Entire Agreement; Amendment~~. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the Option without the prior written consent of Participant.

4.9~~Agreement Severable~~. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10~~Limitation on Participant's Rights~~. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11~~Not a Contract of Employment~~. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12~~Counterparts~~. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13~~Incentive Stock Options~~. If the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds \$100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant also acknowledges that if the Option

is exercised more than three months after Participant's Termination of Service, other than by reason of death or Disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (i) within two years from the Grant Date or (ii) within one year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

* * * * *

X-ENERGY REACTOR COMPANY, LLC

**EIGHTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

Dated as of April 23, 2026

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS EIGHTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION FROM SUCH ACT AND LAWS, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH IN THIS AGREEMENT.

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X-ENERGY REACTOR COMPANY, LLC

**EIGHTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

This EIGHTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with all schedules, exhibits and annexes to this Agreement, this “**Agreement**”) of X-Energy Reactor Company, LLC, a Delaware limited liability company (the “**Company**”), dated as of April 23, 2026 (the “**Effective Date**”), is entered into by and among the Company, X-Energy Inc., a Delaware corporation (the “**Corporation**”), in its capacity as a Member and the sole managing member of the Company, each of the other Existing Members (as defined herein), and each other Person who is or at any time becomes a Member in accordance with the terms of this Agreement.

RECITALS

WHEREAS, unless the context otherwise requires, capitalized terms used in this Agreement have the meaning given to them in Article I;

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Act by the filing of the Certificate of Formation of the Company (the “**Certificate of Formation**”) with the Secretary of State of the State of Delaware on December 14, 2018;

WHEREAS, prior to the Effective Date, the Company was governed by the Seventh Amended and Restated Limited Liability Company Agreement of the Company, effective as of November 21, 2025 (the “**Seventh A&R LLC Agreement**”), which the parties listed on Schedule 1 to this Agreement executed in their capacity as members (collectively, the “**Pre-IPO Members**”);

WHEREAS, on April 23, 2026, the Corporation intends to issue shares of its Class A Common Stock in an initial public offering of its Class A Common Stock (the “**IPO**”);

WHEREAS, in connection with the IPO, the Company, the Corporation and the Pre-IPO Members desire to recapitalize and convert the Original Units into Common Units (as defined below) (the “**Recapitalization**”) as provided herein;

WHEREAS, the Corporation will sell shares of its Class A Common Stock to public investors in the IPO and will use the net proceeds received from the IPO (the “**IPO Net Proceeds**”) to purchase newly issued Common Units from the Company pursuant to the IPO Common Unit Subscription Agreement (the “**Unit Purchase**”);

WHEREAS, the Corporation may issue additional shares of Class A Common Stock in connection with the IPO as a result of the exercise by the underwriters of their over-allotment option (the “**Over-Allotment Option**”) and, if the Over-Allotment Option is exercised in whole or in part, any additional net proceeds (the “**Over-Allotment Option Net Proceeds**”) shall be used

by the Corporation to purchase newly issued Common Units from the Company and Common Units held by the Members;

WHEREAS, immediately following the consummation of the IPO and pursuant to the Unit Purchase, the Corporation will become the managing member of XERC and XERC and the Corporation will effectuate certain other transactions to combine the businesses of XERC and the Corporation;

WHEREAS, in connection with the foregoing matters, the Company and the Members (including the Pre-IPO Members) desire to amend and restate the Seventh A&R LLC Agreement in its entirety as of the Effective Date to reflect, among other things: (a) the Recapitalization, (b) the addition of the Corporation as a Member and its designation as sole managing member of the Company; and (c) the other rights and obligations of the Members, the Company, the Manager and the Corporation, in each case, as provided and agreed upon in the terms of this Agreement as of the Effective Date, at which time the Seventh A&R LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seventh A&R LLC Agreement is amended and restated in its entirety and the Company, the Corporation and the other Members, each intending to be legally bound, agree as follows:

ARTICLE I. DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

“Additional Member” has the meaning set forth in Section 12.02.

“Adjusted Capital Account Deficit” with respect to the Capital Account of any Member as of the end of any Taxable Year means the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member’s Capital Account balance shall be:

- (a) reduced for any items described in Treasury Regulations Sections 1.704- 1(b)(2)(ii) (d)(4), (5), and (6); and
- (b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i)(5) (relating to minimum gain).

“Admission Date” has the meaning set forth in Section 10.06.

“Affiliate” (and with correlative meaning **“Affiliated”**) with respect to a specified Person means each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. The term **“control”**

(including with correlative meanings, “*controlled by*” and “*under common control with*”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of Voting Securities or by contract or other agreement or otherwise) of a Person. With respect to each Member other than the Corporation, each of the following shall be deemed an “*Affiliate*”: (a) a trust, family limited partnership or similar estate planning vehicle, under which the distribution of Units may be made only to beneficiaries who are such Member, such Member’s current or former spouse, siblings, parents, or spouse’s or former spouse’s parents or siblings or lineal descendants (whether natural or adopted) of the Member, such Member’s current or former spouse, siblings, parents or current or former spouse’s parents or siblings and any charitable foundation of such Member; (b) a charitable remainder trust, the income of which shall be paid to such Member during such Member’s life; and (c) such Member’s current or former spouse, siblings, parents, or current or former spouse’s parents or siblings or lineal descendants (whether natural or adopted) of the Member, such Member’s current or former spouse, siblings, parents or current or former spouse’s siblings or parents and any charitable foundation or other charitable donee of such Member.

“*Agreement*” has the meaning set forth in the Preamble.

“*Allocation Period*” means, as applicable, the period (a) beginning the day following the end of a prior Allocation Period, and (b) ending: (i) on the last day of each Fiscal Year; (ii) the day preceding any day in which an adjustment to the Book Value of the Company’s properties pursuant to clauses (b)(i), (b)(ii), (b)(iii) or (b)(v) of the definition of Book Value occurs; (iii) immediately after any day in which an adjustment to the Book Value of the Company’s properties pursuant to clause (b)(iv) of the definition of Book Value occurs; or (iv) on any other date determined by the Manager.

“*Assignee*” means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

“*Assumed Tax Liability*” with respect to any Member means an amount equal to the excess of (i) the product of (A) the Distribution Tax Rate *multiplied by* (B) the estimated or actual cumulative taxable income or gain of the Company, as determined for federal income tax purposes (for the avoidance of doubt, including taking into account the character of items when determining whether income and losses can be offset), allocated to such Member for the current and all prior Taxable Years (or portions of such Taxable Years), *less* prior losses of the Company allocated to such Member for such Taxable Years (or portions of such Taxable Years), to the extent such prior losses are available to reduce such income (for the avoidance of doubt, after taking into account any limitation under Code Section 172(a)(2)(B)) and have not previously been taken into account in the calculation of Assumed Tax Liability for any prior period, in each case, as reasonably determined in good faith by the Manager over (ii) the cumulative Tax Distributions made to such Member pursuant to Section 4.01(b)(i) or any similar provision of the Seventh A&R LLC Agreement. Notwithstanding the foregoing, in the case of each Member, such Assumed Tax Liability shall take into account any Code Section 704(c) allocations (including “reverse” 704(c) allocations) to the Member and any adjustments made pursuant to Code Section 734 and 743(b). A Member’s Assumed Tax Liability shall be estimated on a quarterly basis by the Manager, taking

into account estimated taxable income or loss of the Company through the end of the relevant quarterly period.

“**Automatic Conversion**” means any conversion of Common Stock pursuant to Section 4.5(c) of the Certificate of Incorporation.

“**Black-Out Period**” means any “black-out” or similar period under the Corporation’s policies covering trading in the Corporation’s securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

“**Block Transfer**” means any Redemption by a Member and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code) in one or more transactions during any thirty (30) calendar day period of Common Units representing in the aggregate more than two percent of the total interests in the Company’s capital or profits, which meets the requirements of a “block transfer” pursuant to Treasury Regulation Section 1.7704-1(e)(2).

“**Book Value**” with respect to any property of the Company means such property’s adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the Fair Market Value of such property as of the date of such contribution.

(b) The Book Values of all properties shall be adjusted to equal their respective fair market values to reflect any Unrealized Gain or Unrealized Loss attributable to such Company assets as of the following times: (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company or in exchange for the performance of services to or for the benefit of the Company; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a noncompensatory option (including the exercise of a Common Warrant) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); or (v) any other event to the extent determined by the Manager to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(q); *provided, however*, that adjustments pursuant to clauses (b)(i), (b)(ii) and (b)(iv) above shall be made, however, only if the Manager determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any noncompensatory options are outstanding upon the occurrence of an event described in clauses (b)(i) through (b)(v) above, the Company shall adjust the Book Values of its properties in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(I) and 1.704-1(b)(2)(iv)(h)(2).

(c) In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Company property (including cash or cash equivalents) immediately prior to the issuance of additional Equity Securities of the Company that are treated as equity for U.S. federal income tax purposes shall be determined by the Manager using such reasonable method of valuation as it may adopt. For the avoidance of doubt, the preceding sentence shall apply in the case of a Revaluation Event resulting from the exercise of a noncompensatory option (including the exercise of a Common Warrant) or a Revaluation Event in accordance with principles similar to those set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(s), immediately after the issuance of Equity Securities of the Company that are treated as equity for U.S. federal income tax purposes acquired pursuant to the exercise of such noncompensatory option. In making its determination of the fair market values of individual properties, the Manager may: (i) reasonably determine an aggregate value for the assets of the Company that takes into account the current trading price of the Class A Common Stock, the fair market value of all other Equity Securities at such time and the amount of Company liabilities; (ii) make any reasonable adjustments necessary to reflect the difference, if any, between the fair market value of any outstanding Common Warrant (upon an exercise) and the aggregate Capital Accounts attributable to the Common Warrant (upon an exercise) to the extent of any Unrealized Gain or Unrealized Loss that has not been reflected in the Members' Capital Accounts previously, consistent with the methodology of Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2); and (iii) allocate such aggregate value among the individual properties of the Company (in such manner as the Manager reasonably determines appropriate). Absent a contrary determination by the Manager, the aggregate fair market value of all Company assets (including cash or cash equivalents) immediately prior to a Revaluation Event shall be the value that would result in the Per Unit Capital Amount of each Common Unit that is outstanding prior to such Revaluation Event being equal to the Event Issue Value.

(d) The Book Value of property distributed to a Member shall be adjusted to equal the fair market value of such property as of the date of such distribution to reflect any Unrealized Gain or Unrealized Loss attributable to any Company asset.

(e) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (e) of the definition of Net Profits or Net Losses or Section 5.03(f). Notwithstanding the foregoing, the Book Value of property shall not be adjusted pursuant to this clause (e) if the Manager reasonably determines an adjustment pursuant to clause (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (e).

(f) If the Book Value of property has been determined or adjusted pursuant to clauses (a), (b) or (e) of this definition, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 5.02 and Section 5.03.

“**Business Day**” means any day other than a Saturday, Sunday or day on which banks located in New York City, New York are authorized or required by Law to close.

“**Capital Account**” means the capital account maintained for a Member in accordance with Section 5.01.

“**Capital Contribution**” with respect to any Member means the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member (or such Member’s predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III.

“**cash and cash equivalents**” means the cash and cash equivalents, including checks, money orders, marketable securities, short-term instruments, negotiable instruments, funds in time and demand deposits or similar accounts on hand, in lock boxes, in financial institutions or elsewhere, together with all accrued but unpaid interest thereon, and all bank, brokerage or other similar accounts.

“**Cash Settlement**” means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent; *provided*, that such funds were received from a Qualified Offering.

“**Certificate**” means the Company’s Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

“**Certificate of Formation**” has the meaning set forth in the Recitals.

“**Certificate of Incorporation**” means the Corporation’s Certificate of Incorporation, dated as of the date hereof, as amended, restated, and restated, supplemented or otherwise modified from time to time.

“**Change of Control**” means the occurrence of any of the following events:

(1) any “person” or “group” (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Transferees) other than a Pre-IPO Member becomes the “beneficial owner” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of voting securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding voting securities of the Corporation;

(2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated a sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation’s assets (including a sale of all or substantially all of the assets of the Company);

(3) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation,

the voting securities of the Corporation outstanding immediately prior to such merger or consolidation do not continue to represent, or are not converted into, voting securities representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(4) the Corporation ceases to be the sole Manager of the Company. Notwithstanding the foregoing, a “Change of Control” shall not be deemed to have occurred (i) by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock, Class B Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (ii) in connection with any Automatic Conversion.

“**Change of Control Date**” has the meaning set forth in Section 10.09(a).

“**Change of Control Transaction**” means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

“**Class A Common Stock**” means the shares of Class A common stock, par value \$0.0001 per share, of the Corporation.

“**Class B Common Stock**” means the shares of Class B common stock, par value \$0.0001 per share, of the Corporation.

“**Code**” means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference in this Agreement to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

“**Common Share Price**” means the share price equal to the VWAP of one share of Class A Common Stock as reported on the Stock Exchange (or the exchange on which the shares of Class A Common Stock are then listed) for a period of at least 20 days out of 30 consecutive Trading Days ending on the Trading Day immediately prior to the date of determination (as adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends, extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change or transaction with respect to the Class A Common Stock). Stock dividends shall include any dividend or distribution of securities convertible into Class A Common Stock.

“**Common Stock**” means the shares of Class A Common Stock and Class B Common Stock.

“**Common Unit**” means a Unit designated as a “Common Unit” and having the rights and obligations specified with respect to the Common Units in this Agreement.

“Common Unit Percentage Interest” as among Common Units and with respect to a Member at a particular time means such Member’s percentage interest in the Common Units determined by dividing the number of such Member’s Common Units by the total number of Common Units of all Members of such class at such time. The Common Unit Percentage Interest of each Member shall be calculated to the fourth decimal place.

“Common Unit Redemption Price” with respect to any Redemption or Direct Exchange means the net amount (net of underwriting or similar discounts but for clarity not other transaction expenses), on a per share basis, received as a result of a substantially contemporaneous Qualified Offering of Class A Common Stock by the Corporation.

“Common Warrants” means warrants to purchase Common Units of the Company.

“Company” has the meaning set forth in the Preamble.

“Company Minimum Gain” means “partnership minimum gain” determined pursuant to Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Company Representative” has the meaning assigned to the term “partnership representative” in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder.

“Competitor” means any Person who is engaged, or after the date of this Agreement engages, in the business of nuclear reactor and fuel design engineering.

“Conversion” has the meaning set forth in Section 3.01(a).

“Corporate Board” means the board of directors of the Corporation.

“Corporation” has the meaning set forth in the Recitals, together with its successors and assigns.

“Corporation Offer” means a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock.

“Corresponding Rights” means any rights issued with respect to a share of Class A Common Stock or Class B Common Stock pursuant to a “poison pill” or similar stockholder rights plan approved by the Corporate Board.

“Credit Agreements” means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Company or any of its Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements of such instruments or agreements, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Company or any of its Subsidiaries owes such obligation is not an Affiliate of the Company.

“Delaware Act” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as it may be amended from time to time, and any successor to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101.

“Depreciation” for each applicable Allocation Period means an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Allocation Period, except that (a) with respect to any such property the Book Value of which differs from its adjusted basis for U.S. federal income tax purposes and which difference is being eliminated by use of the “remedial method” pursuant to Treasury Regulations Section 1.704-3(d), Depreciation for such Allocation Period shall be the amount of book basis recovered for such Allocation Period under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other such property the Book Value of which differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Allocation Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Period bears to such beginning adjusted basis. Notwithstanding the foregoing, if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Allocation Period is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

“DGCL” means the General Corporation Law of the State of Delaware, as it may be amended from time to time.

“Direct Exchange” has the meaning set forth in Section 11.03(a).

“Discount” has the meaning set forth in Section 6.06.

“Disinterested Majority” means a majority of the directors of the Corporate Board who are disinterested, as determined by the Corporate Board in accordance with the DGCL, with respect to the matter being considered by the Corporate Board. To the extent, however, a matter being considered by the Corporate Board is required to be considered by disinterested directors under the rules of the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading, the Securities Act or the Exchange Act, such rules with respect to the definition of disinterested director shall apply solely with respect to such matter.

“Distributable Cash” as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a) means the amount of cash that could be distributed by the Company for such purposes in accordance with any applicable Credit Agreements (and without otherwise violating any applicable provisions of any applicable Credit Agreements) and applicable Law.

“Distribution” (and with correlative meaning, **“Distribute”**) means each distribution made by the Company to a Member with respect to such Member’s Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise.

“Distribution Tax Rate” with respect to any Member for any taxable period means a rate equal to the highest effective marginal combined federal, state and local income tax rate for such Taxable Year applicable to a corporate or individual taxpayer (whichever is higher) resident in Los Angeles, California, for such Fiscal Year, taking into account the character of the relevant tax items (e.g., ordinary or capital) and the deductibility of state and local income taxes for federal income tax purposes (but only to the extent such taxes are deductible under the Code), as reasonably determined by the Manager.

“Distribution Date” means _____, _____ and _____ of each year, commencing on _____; provided, that if any such date is not a Business Day then the **“Distribution Date”** shall be the next Business Day immediately following such date.

“Effective Date” has the meaning set forth in the Preamble.

“Election Notice” has the meaning set forth in Section 11.01(b).

“Equity Plan” means any option, stock, unit, stock unit, appreciation right, phantom equity or other incentive equity or equity-based compensation plan or program, in each case, now or hereafter adopted by the Company or the Corporation, including the Corporation’s 2026 Incentive Award Plan and any shares of Class A Common Stock issued to X-Energy Management, LLC.

“Equity Securities” with respect to any Person means: (a) units or other equity interests in such Person or any Subsidiary of such Person (including, with respect to the Company and its Subsidiaries, other classes or groups of the Company and its Subsidiaries having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company); (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into any equity interests in such Person or any Subsidiary of such Person; and (c) warrants, options or other rights to purchase or otherwise acquire any equity interests in such Person or any Subsidiary of such Person.

“Estate Planning Vehicle” means, with respect to any Member (or former Member) that is a natural person, (a) a trust which is at all times controlled by such Member (or former Member) under which a distribution of such Member’s (or former Member’s) Units may be made only to beneficiaries who are such Member (or former Member), his or her spouse, his or her parents or his or her lineal descendants, (b) a charitable remainder trust which is at all times controlled by such Member (or former Member), the income from which will be paid to such Member (or former Member) during his or her life, (c) a corporation, the sole assets of which are Equity Securities in the Company, and at all times the majority and controlling shareholder of which is only such Member (or former Member) and the remaining shareholders of which are either such Member (or former Member) or his or her spouse, his or her parents or his or her lineal descendants and (d) a partnership or limited liability company, the sole assets of which are Equity Securities in the Company, and at all times the general partner or managing or majority member of which is only such Member (or former Member), and the remaining partners or members of which are either such Member (or former Member) or his or her spouse, his or her parents or his or her lineal descendants.

“Event Issue Value” with respect to any Common Unit as of any date of determination means, in the case of: (a) a Revaluation Event that includes the issuance of Common Units to the Corporation with respect to a public offering by the Corporation, the price paid by the Corporation for such Common Units (in accordance with this Agreement); or (b) any other Revaluation Event, the Closing Sale Price of the Class A Common Stock on the date of such Revaluation Event or, if the Manager determines that a value for the Common Unit other than such Closing Sale Price more accurately reflects the Event Issue Value, the value determined by the Manager.

“Event of Withdrawal” means the bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. “Event of Withdrawal” shall not include an event that (a) terminates the existence of a Member for U.S. federal income tax purposes (including, without limitation: (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3; (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code; or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated under the statute, and any successor to such statute, rules or regulations.

“Exchange Election Notice” has the meaning set forth in Section 11.03(b).

“Excise Tax Reimbursement” has the meaning set forth in Section 4.01(b)(iv).

“Fair Market Value” of a specific asset of the Company means the amount that the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the Liquidator) in its good faith judgment using all factors, information and data it deems to be pertinent.

“Fiscal Period” means any interim accounting period within a Taxable Year established by the Manager and which is permitted or required by Section 706 of the Code.

“Fiscal Year” means the Company’s annual accounting period established pursuant to Section 8.02.

“Seventh A&R LLC Agreement” has the meaning set forth in the Recitals.

“Governmental Entity” means: (a) the United States of America; (b) any other sovereign nation; (c) any state, province, county, municipal, district, territory or other political subdivision of (a) or (b) of this definition, including any county, municipal or other local subdivision of the

foregoing; or (d) any agency, arbitrator or arbitral body (public or private), authority, board, body, bureau, commission, court, department, entity, instrumentality, organization (including any public international organization such as the United Nations) or tribunal exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government on behalf of (a), (b) or (c) of this definition.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

“Indemnified Person” has the meaning set forth in Section 7.04(a).

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended from time to time.

“IPO” means the initial underwritten public offering of the shares of the Corporation’s Class A Common Stock.

“IPO Common Unit Subscription” has the meaning set forth in Section 3.03(b).

“IPO Common Unit Subscription Agreement” means that certain Subscription Agreement, dated as of the Effective Date, by and between the Corporation and the Company, relating to the subscription by the Corporation for Common Units.

“IPO Net Proceeds” has the meaning set forth in the Recitals.

“IRS” means the U.S. Internal Revenue Service.

“Joinder” means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

“Law” means all laws, statutes, acts, constitutions, treaties, principles of common law, codes, ordinances, rules and regulations of any Governmental Entity.

“Liquidating Event” has the meaning set forth in Section 14.01.

“Liquidator” has the meaning set forth in Section 14.02.

“LLC Employee” means an employee of, or other service provider (including, without limitation, any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to, the Company or any of its Subsidiaries, in each case acting in such capacity.

“Manager” has the meaning set forth in Section 6.01(a).

“Mandatory Redemption Right” has the meaning set forth in Section 11.07.

“Member” as of any date of determination means (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or

Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company.

"Member Nonrecourse Debt" means liabilities of the Company treated as "partner nonrecourse debt" under Section 1.704-2(b)(4) of the Treasury Regulations.

"Member Nonrecourse Debt Minimum Gain" has the meaning of "partner nonrecourse debt minimum gain" set forth in Treasury Regulation Section 1.704-2(i)(2).

"Member Nonrecourse Deductions" in any year means the Company deductions that are characterized as "partner nonrecourse deductions" under Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Treasury Regulations.

"Minimum Redemption Number" with respect to a Redemption by any Member means the lesser of (i) Common Units and (ii) all of the Common Units held by the Redeeming Member.

"Minority Member Redemption Date" has the meaning set forth in Section 11.01(i).

"Minority Member Redemption Notice" has the meaning set forth in Section 11.01(i).

"Net Profit" and **"Net Loss"** for each applicable Allocation Period means an amount equal to the Company's taxable income or loss for such Allocation Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition of "Net Profit" and "Net Loss" shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profit and Net Loss pursuant to this definition of "Net Profit" and "Net Loss," shall be subtracted from such taxable income or loss;

(c) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Book Value;

(d) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Period, computed in accordance with the definition of Depreciation;

(e) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Profit or Net Loss;

(f) if the Book Value of any asset of the Company is adjusted in accordance with clause (b) or (d) of the definition of Book Value, the amount of such adjustment shall be taken into account, in the applicable Allocation Period, as gain or loss from the disposition of such property for purposes of computing Net Profit or Net Loss; and

(g) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.03 shall not be taken into account in computing Net Profit and Net Loss.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 5.03 shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

“Non-Foreign Person Certificate” has the meaning set forth in Section 11.06(a).

“Officer” has the meaning set forth in Section 6.01(b).

“Original Units” means the Class A Common Units, Class B Common Units, Series A Preferred Units, Series A-1 Preferred Units, Series B Preferred Units, Series C Preferred Units, Series C-1 Preferred Units and Series D Preferred Units (each as defined in the Seventh A&R LLC Agreement) of the Company.

“Other Agreements” has the meaning set forth in Section 10.04.

“Over-Allotment Option” has the meaning set forth in the Recitals.

“Over-Allotment Option Net Proceeds” has the meaning set forth in the Recitals.

“Partnership Tax Audit Rules” means Sections 6221 through 6241 of the Code, as amended, together with any final or temporary Treasury Regulations and other official guidance interpreting Sections 6221 through 6241 of the Code, as amended (and any analogous provision of state or local tax law).

“Per Unit Capital Amount” as of any date of determination means the Capital Account, stated on a per Unit basis, underlying any class of Units held by a Member.

“Percentage Interest” as among an individual class of Units and with respect to a Member at a particular time means such Member’s percentage interest in the Company determined by dividing the number of such Member’s Units of such class by the total number of

Units of all Members of such class at such time. The Percentage Interest of each Member shall be calculated to the fourth decimal place.

“Permitted Pledge” means any pledge, hypothecation or grant of security over Units by a Member or any Affiliate thereof with respect to all or any portion of its Units (or any beneficial interest therein) to or in favor of any bank or financial institution as collateral for (i) any loan, advance, extension of credit or (ii) any derivative transaction referencing the Class A Common Stock (including, without limitation, any transaction which transfers some or all of the economic risk of ownership of Class A Common Stock, including any forward contract, equity swap, put or call, put or call equivalent position, collar, sale of exchangeable security or any similar transaction), in the case of each of clause (i) and (ii), other than a total return swap or other transaction or instrument which is deemed to transfer some or all of the beneficial ownership of any Units for U.S. federal income tax purposes.

“Permitted Transfer” has the meaning set forth in Section 10.02.

“Permitted Transferee” has the meaning set forth in Section 10.02.

“Person” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

“Pre-IPO Members” has the meaning set forth in the Recitals.

“Prime Rate” on any date means a variable rate per annum equal to the most recent “Prime Rate” posted on the “Money Rates” page of The Wall Street Journal (or, if more than one rate is published as the Prime Rate, then the highest of such rates).

“pro rata,” “pro rata portion,” “according to their interests,” “ratably,” “proportionately,” “proportional,” “in proportion to,” “based on the number of Units held,” “based upon the percentage of Units held,” “based upon the number of Units outstanding,” and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

“Pubco Offer” has the meaning set forth in Section 10.09(b).

“Qualified Offering” means a follow-on or qualified public or private offering of shares of Class A Common Stock by the Corporation following the date of this Agreement.

“Quarterly Redemption Date” for each calendar quarter in a Restricted Fiscal Year following the consummation of the IPO, means: (a) the later to occur of either (i) the completion of the second Trading Day after the date on which the Corporation makes a public news release of its quarterly earnings for the prior calendar quarter and (ii) the first day of each calendar quarter on which directors and executive officers of the Corporation are permitted to trade under the applicable policies of the Corporation related to trading by directors and executive officers; or (b) such other date as the Corporation shall determine in its sole discretion is in the best interest of the

Members (other than the Corporation). The Corporation will deliver notice of the Quarterly Redemption Date to each Member (other than the Corporation) at least 75 days prior to each Quarterly Redemption Date.

“Quarterly Tax Distribution” has the meaning set forth in Section 4.01(b)(i).

“Recapitalization” has the meaning set forth in the Recitals.

“Recapitalization Instrument” means the written consent of the Pre-IPO Members set forth in Schedule 4.

“Redeemed Units” has the meaning set forth in Section 11.01(a).

“Redeemed Units Equivalent” means the product of (a) the applicable number of Redeemed Units *multiplied by* (b) the Common Unit Redemption Price.

“Redeeming Member” has the meaning set forth in Section 11.01(a).

“Redemption” has the meaning set forth in Section 11.01(a).

“Redemption Date” has the meaning set forth in Section 11.01(a).

“Redemption Notice” has the meaning set forth in Section 11.01(a).

“Redemption Right” has the meaning set forth in Section 11.01(a).

“Registration Rights Agreement” means the Amended and Restated Registration Rights Agreement, dated as of the date of this Agreement, by and among the Corporation, certain of the Members as of the date of this Agreement and certain other Persons party to such Amended and Restated Registration Rights Agreement (together with any joinder to such agreement from time to time by any successor or assign to any party to such agreement).

“Restricted Fiscal Year” means any Fiscal Year during which the Manager determines the Company does not satisfy the private placement safe harbor of Treasury Regulations Section 1.7704-1(h).

“Retraction Notice” has the meaning set forth in Section 11.01(c).

“Revaluation Event” means an event that results in an adjustment of the Book Value of each Company property pursuant to clauses (b) and (e) of the definition of Book Value.

“Schedule of Members” has the meaning set forth in Section 3.01(b).

“SEC” means the U.S. Securities and Exchange Commission, including any successor governmental body or agency.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations under such statute, and any successor to such statute, rules or regulations. Any

reference in this Agreement to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

“Share Settlement” means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

“Specified Members” has the meaning set forth in Section 9.03.

“Stock Exchange” means the New York Stock Exchange.

“Subsidiary” with respect to any Person means any corporation, limited liability company, partnership, association or business entity of which: (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of such corporation is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination of such Person or one or more of the other Subsidiaries of such Person; (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests of such partnership is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination of such Person or one or more of the other Subsidiaries of such Person; (c) in any case, such Person controls the management of such corporation, limited liability company, partnership, association or business entity; or (d) such business entity is a variable interest entity of that Person. References to a “Subsidiary” of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company. “Subsidiaries” of the Company shall include all of the Company’s direct and indirect, greater than 50% owned joint ventures.

“Substituted Member” means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

“Tax Distributions” has the meaning set forth in Section 4.01(b)(i).

“Tax Receivable Agreement” means the Tax Receivable Agreement, dated as of the date of this Agreement, by and among the Corporation and the Company, on the one hand, and the TRA Parties (as such term is defined in the Tax Receivable Agreement) party to the Tax Receivable Agreement, on the other hand (together with any joinder to such agreement from time to time by any successor or assign to any party to such agreement).

“Taxable Year” means the Company’s accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

“Trading Day” means any day on which shares of Class A Common Stock are actually traded on the principal securities exchange or securities market on which shares of Class A Common Stock are then traded.

“Trading Market” means the Stock Exchange, or if the Class A Common Stock is ever listed or traded on any other national exchange or principal quotation system, such market or

exchange that is at the applicable time the principal trading platform, market or exchange for the Class A Common Stock.

“Transfer” (and, with correlative meaning, **“Transferring”**) means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities of the Company or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

“Treasury Regulations” means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

“Underwriting Agreement” means the Underwriting Agreement, dated as of the date hereof, by and among the Corporation, J.P. Morgan Securities LLC, Jefferies LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein.

“Unit” means a limited liability company interest in the Company representing the fractional interest of a Member in Net Profits and Net Losses (or items of income, gain, loss, deduction or credit) and Distributions of the Company, and otherwise having the rights and obligations specified with respect to “Units” in this Agreement, including, but not limited to Common Units. Notwithstanding the foregoing, any class or group of Units issued, including the Common Units, shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

“Unrealized Gain” attributable to any item of Company property means, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date (as determined under clause (c) of the definition of Book Value) over (b) the Book Value of such property as of such date (prior to any adjustment to be made pursuant to clause (b) of the definition Book Value as of such date).

“Unrealized Loss” attributable to any item of Company property means, as of any date of determination, the excess, if any, of (a) the Book Value of such property as of such date (prior to any adjustment to be made pursuant to clause (b) of the definition of Book Value as of such date) over (b) the Fair Market Value of such property as of such date (as determined under clause (c) of the definition of Book Value).

“Unvested Corporate Shares” means shares of Class A Common Stock issuable pursuant to awards granted under an Equity Plan with respect to which the value of such shares have been includible in taxable income.

“Vested Corporate Shares” means the shares of Class A Common Stock issued pursuant to awards granted under an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

“**Voting Securities**” of any Person means the capital stock or other Equity Securities of such Person normally entitled to vote in the election of directors or comparable governing body of such Person.

“**VWAP**” for any security as of any day or multi-day period means the dollar volume-weighted average price for such security on the principal securities exchange or securities market on which such security is then traded during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg through its “HP” function (set to weighted average). If the foregoing does not apply, “VWAP” shall mean the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg. If no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, “VWAP” shall mean the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group Inc. If the VWAP cannot be calculated for such security on such date(s) on any of the foregoing bases, the VWAP of such security on such day or multi-day period (as applicable) shall be the fair market value per share on such day or multi-day period (as applicable) as reasonably determined by the Corporation.

“**Warrant Agreements**” means warrant agreements between the Corporation and the Company, dated as of the date of this Agreement, pursuant to which, among other things, the Company will issue Common Warrants to the Corporation.

ARTICLE II. ORGANIZATIONAL MATTERS

Section 2.01 Formation of the Company. The Company was formed on December 14, 2018 pursuant to the provisions of the Delaware Act.

Section 2.02 Eighth Amended and Restated Limited Liability Company Agreement. The Members execute this Agreement for the purpose of amending, restating and superseding the Seventh A&R LLC Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. During the term of the Company set forth in Section 2.06, the Members agree that the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act. To the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03 Name. The name of the Company is “X-Energy Reactor Company, LLC.” The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company’s business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose; Powers. The primary business and purpose of the Company shall be to engage in such lawful acts or activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) all actions and engage in all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808. The registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07. Neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter of this Agreement shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Section 2.08 Liability. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company. No Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

ARTICLE III. MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) In connection with the IPO, the Corporation was admitted as a Member and will acquire Common Units pursuant to the IPO Common Unit Subscription Agreement.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units

held by each Member; (iii) the Capital Account of each Member on the Effective Date; (iv) the aggregate amount of cash Capital Contributions that have been made by the Members with respect to their Units; and (v) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, as updated and amended from time to time in accordance with the terms of this Agreement, the “*Schedule of Members*”). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Recapitalization, the IPO Common Unit Subscription Agreement and any Common Units to be purchased by the Corporation from the Members with the IPO Net Proceeds is set forth as Schedule 2 to this Agreement. The Schedule of Members may be updated by the Manager in the Company’s books and records from time to time. As updated, the Schedule of Members shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes. The Company shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice of such claim or interest, except as otherwise provided by the Delaware Act. Following the date of this Agreement, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided in this Agreement.

(c) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to: (i) loan any money or property to the Company; (ii) borrow any money or property from the Company; or (iii) make any additional Capital Contributions.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions of this Agreement. At the Effective Date, the Units will be comprised of a single class of Common Units.

(b) Subject to compliance with Section 3.04(a), the Manager may cause the Company to: (i) issue additional Common Units; and (ii) create one or more classes or series of Units solely to the extent such new class or series of Units are substantially economically equivalent to a class of common or other stock of the Corporation or class or series of preferred stock of the Corporation, respectively. The Company may reissue any Common Units that have been repurchased or acquired by the Company. Any such issuance, and the admission of any Person as a Member in connection with such issuance, shall not be valid unless otherwise made in accordance with the provisions of this Agreement.

(c) Subject to Section 15.03(b) and Section 15.03(c), the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Section 3.02(b), Section 3.04(a) or Section 3.10.

Section 3.03 Recapitalization; the Corporation's Capital Contribution; the Corporation's Purchase of Common Units and Common Warrants.

(a) Immediately prior to the Effective Date, in order to effect the Recapitalization, the number of Original Units that were issued and outstanding and held by the Pre-IPO Members prior to the Effective Date as set forth opposite the respective Pre-IPO Member's name in Schedule 1 were converted pursuant to the Recapitalization Instrument into the number of Common Units set forth opposite the name of the respective Pre-IPO Member on the Schedule of Members attached to this Agreement as Schedule 2. Such Common Units are issued and outstanding as of the Effective Date, and the holders of such Common Units are Members under this Agreement.

Section 3.04 Authorization and Issuance of Additional Units and Warrants.

(a) Except as otherwise determined by the Manager, the Company, the Manager and the Corporation shall undertake all actions, including an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units, the Class A Common Stock or the Class B Common Stock, as applicable, to maintain at all times: (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding shares of Class A Common Stock; (ii) a one-to-one ratio between the number of Common Units owned by each Member (other than the Corporation and its Subsidiaries), directly or indirectly, and the number of outstanding shares of Class B Common Stock owned by such Member, which number of Common Units owned by each Member (other than the Corporation and its Subsidiaries) shall equal the number of outstanding shares of Class B Common Stock, as applicable and (iii) a one-to-one ratio between any other outstanding Equity Securities (including any Corresponding Rights) of the Corporation and the corresponding class of Equity Securities (including any Corresponding Rights) of the Company, which are held by the Corporation (collectively, the "One-to-One Ratios"). With respect to each of clauses (i) - (iii) of the preceding sentence, for purposes of maintaining the One-to-One Ratios, the Corporation shall disregard: (A) treasury stock; or (B) preferred stock or other debt securities or Equity Securities (including any Corresponding Rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange of such other securities, has been contributed by the Corporation to the equity capital of the Company). In each of the foregoing cases of clause (B), the issuance of Common Stock in connection with the conversion, exercise or exchange of such preferred stock or other debt or Equity Securities, as applicable, shall not be disregarded. Except as otherwise determined by the Manager, if the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems shares of Class A Common Stock in a transaction not contemplated in this Agreement, the Manager, the Corporation and the Company shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned, directly or indirectly, by the Corporation will equal on a one-for-one basis the aggregate number of outstanding shares of Class A Common Stock.

(b) Except as otherwise determined by the Manager, if the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems any shares of the Corporation's preferred stock in a transaction not contemplated in this Agreement, the Manager, the Company and the

Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation, directly or indirectly, holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) Equity Securities in the Company that (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed. Except as otherwise determined by the Manager, if the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems Class B Common Stock in a transaction not contemplated in this Agreement, the Manager, the Corporation and the Company shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of outstanding Common Units owned, directly or indirectly, by the Members (other than the Corporation and its Subsidiaries), directly or indirectly, will equal on a one-for-one basis the aggregate number of outstanding shares of Class B Common.

(c) Except as otherwise determined by the Manager, the Corporation and the Company shall not undertake any subdivision or combination of the Common Units, Class A Common Stock, or Class B Common Stock, that is not accompanied by an identical subdivision or combination of Class A Common Stock, Class B Common Stock or Common Units, as applicable, to maintain at all times the One-to-One Ratios. The prohibition set forth in the preceding sentence shall not apply if such subdivision or combination is necessary to maintain at all times a one-to-one ratio between either the number of Common Units owned, directly or indirectly, by the Corporation and the aggregate number of outstanding shares of Class A Common Stock and Class B Common Stock, the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the aggregate number of outstanding shares of Class B Common Stock, owned by the Corporation, directly or indirectly, in each case as contemplated by the first sentence of this Section 3.04(c). For purposes of this Section 3.02(b), the term “subdivision” shall include any subdivision effectuated by any Unit split, stock split, Unit distribution, stock distribution, reclassification, division, recapitalization or similar event and the term “combination” shall include combinations effectuated by reverse Unit split, reverse stock split, reclassification, division, recapitalization or similar event.

(d) Except in connection with a redemption of Common Units described in Article XI, if at any time the Corporation issues a share of Class A Common Stock or other Equity Security: (i) the Company shall issue to the Corporation such number of Common Units or corresponding Equity Securities as is necessary to maintain the One-to-One Ratios; and (ii) in exchange for such issuance, the net proceeds or contributed proceeds received by the Corporation with respect to the corresponding issuance of Class A Common Stock or Equity Securities shall be concurrently contributed by the Corporation to the Company except to the extent such net proceeds are used by the Corporation to acquire Common Units from a Member (other than the Corporation). If at any time the Corporation issues or redeems Class A Common Stock or Equity Securities, the Company, the Corporation and the Manager shall cooperate to issue, redeem, convert and/or cancel the Common Units or corresponding Equity Securities of the Company as necessary to maintain the One-to-One Ratios.

(e) Notwithstanding anything to the contrary in this Agreement, except to the extent described in Section 3.04(a) through (d), from time to time at its sole discretion: (i) the Corporation

may make loans to the Company and its Subsidiaries; and (ii) the Corporation may contribute property (including cash and/or the loans described in the foregoing clause (i)) to the Company. Upon each contribution described in the foregoing clause (ii), and after giving proper effect to all related transactions, the Company shall (x) issue to the Corporation such number of Common Units or Equity Securities of the Company as necessary to maintain the One-to-One Ratios, if any, or the economic parity between one share of Class A Common Stock, on the one hand, and one Common Unit, on the other hand, and (y) cancel such number of Common Units or Equity Securities of the Company held by Members other than the Corporation on a pro rata basis (based on the number of Common Units held by each such Member) as necessary to maintain the One-to-One Ratios or the economic parity between one share of Class A Common Stock, on the one hand, and one Common Unit, on the other hand.

(f) The Company shall only be permitted to issue additional Common Units, and/or establish other classes or series of Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine. The Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units, to establish other classes or series of Units or other Equity Securities in the Company, or admission of additional Members under this Section 3.04. In each of the foregoing cases, such amendment shall not require any consent or acknowledgement of any other Member.

Section 3.05 Repurchase or Redemption.

(a) Except as otherwise reasonably determined by the Manager, if at any time any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held (directly or indirectly) by the Corporation. The aggregate redemption price for any such redemption shall be equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto). The other terms for any such redemption shall be the same as applicable to the shares of Class A Common Stock being repurchased or redeemed by the Corporation. With respect to any other Equity Securities of the Corporation that are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then, immediately prior to such repurchase or redemption of such Equity Securities, the Manager shall cause the Company to redeem an equal number of the corresponding class or series of Equity Securities of the Company with the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation held (directly or indirectly) by the Corporation, in accordance with the One-to-One Ratios. The aggregate redemption price for any such redemption shall be equal to the aggregate purchase or redemption price of the applicable Equity Securities of the Corporation being repurchased or redeemed by the Corporation (plus any expenses related thereto), if any, and upon such other terms

as are the same for the applicable Equity Securities of the Corporation being repurchased or redeemed by the Corporation. If the Corporation uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock to fund such repurchase or redemption, then the Company shall cancel a corresponding number of Common Units held (directly or indirectly) by the Corporation for no consideration (but only to the extent that such Common Units were issued upon the issuance of Class A Common Stock from which the redemption proceeds were obtained).

(b) The Company may not redeem or repurchase: (i) any Common Units from the Corporation unless substantially simultaneously the Corporation redeems or repurchases an equal number of shares of Class A Common Stock for the same price per security from holders of such Class A Common Stock; or (ii) any other Equity Securities of the Company from the Corporation unless substantially simultaneously the Corporation redeems or repurchases for the same price per security an equal number of Equity Securities of Corporation of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law.

Section 3.06 Certificates. The Units shall be uncertificated unless otherwise determined by the Manager.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance that may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Corporate Stock Option Plans and Equity Plans. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating an Equity Plan or from issuing shares of Class A Common Stock pursuant to any such plans. The Corporation may implement such Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock), whether taken with respect to or by an employee or other service provider of the Corporation, the Company or their respective Subsidiaries. In its sole discretion, the Corporation may amend this Agreement as necessary or advisable in connection with the adoption, implementation, modification or termination of an Equity Plan. In the event of such an amendment by the Corporation, the Company will provide notice of such amendment to the Members. The Company

is expressly authorized to issue Units (i) in accordance with the terms of any such Equity Plan, or (ii) in an amount equal to the number of shares of Class A Common Stock issued pursuant to any such Equity Plan, without any further act, approval or vote of any Member or any other Persons.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan or Other Plan.

Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, or other subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV.
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions.*

(i) After making or providing for any Distributions pursuant to Section 4.01(b), to the extent permitted by applicable Law and under this Agreement, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available for Distributions in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01(a)(i) shall be made to the Members holding Common Units, on a *pro rata* basis as follows: with respect to Members holding Common Units as of the close of business on such record date, on a *pro rata* basis in accordance with each Member's Common Unit Percentage Interest (other than any Distributions made pursuant to Section 4.01(a)(ii)) as of the close of business on such record date. Notwithstanding the foregoing, the Manager shall have the obligation to make distributions as set forth in Section 4.01(b) and Section 14.02.

(ii) In its sole discretion, the Manager, may authorize that cash be paid to the Corporation (which payment shall be made without pro rata distributions to the other Common Units) in exchange for the redemption, repurchase or other acquisition of Equity Securities in the Company that are held by the Corporation to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of corresponding Equity Securities of the Corporation in accordance with Section 3.05.

(iii) Notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would render the Company insolvent or violate the Delaware Act or any applicable Law. For purposes of the foregoing sentence, "insolvency" means the inability of the Company to meet its payment obligations when due.

(b) *Tax Distributions and Reimbursements.*

(i) With respect to each Taxable Year, and to the extent permitted by applicable Law, the Company shall make cash distributions (“**Tax Distributions**”) to each Member in an amount equal to (1) in accordance with, and to the extent of, such Member’s Assumed Tax Liability; *provided, however*, to the extent a Member would otherwise be entitled to receive less than its Common Unit Percentage Interest of the aggregate Tax Distributions to be paid pursuant to this Section 4.01(b)(i)(A) on any given date, then the Tax Distributions to such Member shall be increased, as necessary, to ensure that all such Tax Distributions made pursuant to this Section 4.01(b)(i)(A) are made *pro rata* in accordance with the Members’ respective Common Unit Percentage Interests; or (2) if the amount the Corporation would receive under clause (1) is, in the sole discretion of the Manager, reasonably expected to be less than the amount that will enable the Corporation to meet both its tax obligations and its obligations pursuant to the Tax Receivable Agreement, then: (I) the Corporation shall receive an amount that will enable the Corporation to meet both its tax obligations and its obligations pursuant to the Tax Receivable Agreement for the relevant taxable year or quarter, as applicable; and (II) the Members (other than the Corporation) shall receive an amount necessary to ensure that the Tax Distributions made pursuant to this Section 4.01(b)(i)(A), when taking into account the amount to be distributed to the Corporation under clause (2)(I), are made *pro rata* in accordance with the Members’ respective Common Unit Percentage Interests.

(ii) Tax Distributions pursuant to Section 4.01(b)(i) shall be estimated by the Company on a quarterly basis and, to the extent feasible, shall be distributed to the Members (together with a statement showing the calculation of such Tax Distribution and an estimate of the Company’s net taxable income allocable to each Member for such period) on a quarterly basis on April 15th, June 15th, September 15th and December 15th (or such other dates for which corporations or individuals are required to make quarterly estimated tax payments for U.S. federal income tax purposes, whichever is earlier) (each, a “**Quarterly Tax Distribution**”). The foregoing shall not restrict the Company from making a Tax Distribution on any other date as the Company determines is necessary to enable the Members to timely make estimated income tax payments. Quarterly Tax Distributions shall take into account the estimated taxable income or loss of the Company for the Taxable Year through the end of the relevant quarterly period. A final accounting for Tax Distributions shall be made for each Taxable Year after the allocation of the Company’s actual net taxable income or loss has been determined and any shortfall in the amount of Tax Distributions a Member received for such Taxable Year based on such final accounting shall promptly be distributed to such Member. Any excess Tax Distributions a Member receives with respect to any Taxable Year shall reduce future Tax Distributions otherwise required to be made to such Member with respect to any subsequent Taxable Year, but shall not reduce Tax Distributions made to a Member to provide such Member with its Common Unit Percentage Interest of Tax Distributions made pursuant to Section 4.01(b)(i). Notwithstanding anything to the contrary in this Agreement, in its reasonable discretion, the Manager shall make equitable adjustments (downward (but not below zero) or upward) to the Members’ Tax Distributions. Any such equitable adjustments shall be made *pro rata* in proportion to the Members’ respective number of Common Units to take

into account increases or decreases in the number of Common Units held by each Member during the relevant period.

(iii) In the event of any audit by, or similar event with, a Governmental Entity that affects the calculation of any Member's Assumed Tax Liability for any Taxable Year (other than an audit conducted pursuant to the Partnership Tax Audit Rules for which no election is made pursuant to Section 6226 of the Partnership Tax Audit Rules and the Treasury Regulations promulgated under the Partnership Tax Audit Rules), or in the event the Company files an amended tax return or administrative adjustment request, each Member's Assumed Tax Liability with respect to such year shall be recalculated by giving effect to such event, taking into account interest, penalties or additions to tax. Any shortfall in the amount of Tax Distributions the Members and former Members received for the relevant Taxable Years based on such recalculated Assumed Tax Liability promptly shall be distributed to such Members and the successors of such former Members, except to the extent Distributions were made to such Members and former Members pursuant to Section 4.01(a)(i) and this Section 4.01(b) in the relevant Taxable Years sufficient to cover such shortfall.

(iv) Consistent with the provision in Section 6.06, if the Corporation is subject to any excise tax pursuant to Section 4501 of the Code and any Treasury Regulations promulgated thereunder in connection with the Redemption, the Company shall, to the extent permitted by applicable Law, reimburse the Corporation ("**Excise Tax Reimbursement**") in an amount equal to such excise tax obligation at such time as, in its sole discretion, the Manager reasonably determines is necessary to enable the Corporation to timely make such excise tax payments as required by applicable law. For the avoidance of doubt, the amount of any Excise Tax Reimbursement the Corporation receives shall not reduce any other entitlement of the Corporation to distributions pursuant to this Agreement.

ARTICLE V.

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions; (B) such Member's distributive share of Net Profit and any item in the nature of income or gain that is allocated pursuant to Section 5.02 and Section 5.03; and (C) the amount of any Company liabilities assumed by such Member or that are secured by any asset distributed to such Member.

(ii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Book Value of any asset distributed to such Member pursuant to any provision of this Agreement; (B) such Member's distributive share of Net Loss and any items in the nature of deductions or losses that are allocated to such Member pursuant to Section 5.02 and

Section 5.03; and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any asset contributed by such Member to the Company.

(iii) In determining the amount of any liability for purposes of Section 5.01(a)(i) and Section 5.01(a)(ii), there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Manager shall reasonably determine that it is necessary to modify the manner in which the Capital Accounts or any debits or credits to such Capital Accounts are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members) to comply with the Code and Treasury Regulations or to ensure that the allocations provided for in this Section 5.01 have substantial economic effect and/or are in accordance with the Members' interests in the Company, the Manager may (acting reasonably and in good faith) make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XIV upon the dissolution of the Company. The Manager also may: (x) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv) (g); and (y) make any appropriate modifications if unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b)

(c) The Company shall revalue the Capital Accounts in connection with a Revaluation Event and in accordance with the definition of Book Value. In the event of a Transfer of Units made in accordance with this Agreement, the Capital Account of the transferor that is attributable to the transferred Units shall carry over to the transferee Member in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(I).

(d)

Section 5.02 Allocations. After giving effect to the allocations in Section 5.03, Net Profit and Net Loss (and, to the extent the Manager determines necessary, individual items of income, gain, loss, deduction or credit) of the Company for each applicable Allocation Period shall be allocated among the Members during such Allocation Period. Such allocation shall be in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 14.02(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability) and the net assets of the Company were distributed, in accordance with Section 14.02(c), to the Members immediately after making such allocation, *minus* (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale

of assets. Notwithstanding the foregoing, the Manager (acting reasonably and in good faith) may make allocations it deems necessary to give economic effect to the provisions in Article V, Article XIV and the other relevant provisions of this Agreement and to properly reflect each Member's "interest in the partnership" within the meaning of Treasury Regulations Section 1.704-1(b)(3).

Section 5.03 Special Allocations.

(a) Member Nonrecourse Deductions attributable to Member Nonrecourse Debt shall be allocated to the Members bearing the economic risk of loss for such Member Nonrecourse Debt as determined under Treasury Regulation Section 1.704-2(b)(4). If more than one Member bears the economic risk of loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss. This Section 5.03(a) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently with such Treasury Regulation Section 1.704-2(i).

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Common Unit Percentage Interests. If there is a net decrease in the Company Minimum Gain during any Taxable Year, each Member shall be allocated individual items of income and gain for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(f) and shall be interpreted in a manner consistent with Treasury Regulations Section 1.704-2(f).

(c) If any Member unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, after all other allocations pursuant to Section 5.02 and this Section 5.03, have been tentatively made as if this Section 5.03(c) were not in this Agreement, items of income and gain for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(d) If the allocation of Net Losses (or individual items of loss or deduction) to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Net Loss (or individual items of loss or deduction) as will not create or increase an Adjusted Capital Account Deficit. The Net Losses (or individual items of loss or deduction) that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Common Unit Percentage Interests, subject to this Section 5.03(d).

(e) In the event that any Member has an Adjusted Capital Account Deficit at the end of any applicable Allocation Period, such Member shall be allocated items of Company gross income, and gain in the amount of such deficit as quickly as possible. Any allocation pursuant to this

Section 5.03(e) shall be made, however, only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in Section 5.02 and this Section 5.03 have been tentatively made as if Section 5.03(c), and this Section 5.03(e), were not in this Agreement.

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profit and Net Loss. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis). Such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(g) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Net Profit and Net Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations. As a result of such reallocation, the respective Capital Accounts of the Members shall be in the amounts (or as close to such amounts as possible) they would have been if Net Profit and Net Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Net Profit and Net Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. If in any Allocation Period there is a decrease in partnership minimum gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b), would cause a distortion in the economic arrangement among the Members, then if it does not expect that the Company will have sufficient other income to correct such distortion, the Manager may request the IRS to waive either or both of such minimum gain chargeback requirements pursuant to Treasury Regulations Section 1.704-2(f)(4). If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts. If any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth in this Section 5.04 in computing their Capital Accounts.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any asset contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for applicable tax purposes, be allocated among the Members. Such allocation shall take account of any variation between the adjusted basis of such asset to the Company for U.S. federal income tax purposes and its initial Book Value or its Book Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv) (f) (computed in accordance with the definition of Book Value). In the case of any variation that exists as a result of the IPO, the foregoing allocation shall be made using the "traditional method with curative allocations limited to back end gain on sale." In the case of any other variation, the allocation shall be made using the "traditional method with curative allocations limited to back end gain on sale," unless another method is chosen by the Manager. In the event that multiple such variations exist, Section 704(c) shall be applied in reverse chronological order. Allocations pursuant to this Section 5.04(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of U.S. federal (and applicable state and local) income tax purposes. Accordingly, any such allocations shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profit or Net Loss. Allocations of tax credits, tax credit recapture, and any items related to such tax credits and tax credit recapture shall be allocated to the Members as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(c) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulations Section 1.752-3(a)(3), each Member's interest in income and gain shall be determined pursuant to any proper method, as reasonably determined by the Manager. In making such determination in any year, the Manager shall use its reasonable best efforts to allocate a sufficient amount of the excess nonrecourse liabilities to those Members who would have at the end of the applicable Taxable Year, but for such allocation, taxable income due to the deemed distribution of money to such Member pursuant to Section 752(b) of the Code that is in excess of such Member's adjusted tax basis in its Units. In exercising its reasonable best efforts to determine the appropriate allocation, the Manager shall use in all instances any proper method permitted under applicable Law, including without limitation the "additional method" described in Treasury Regulations Section 1.752-3(a)(3). With respect to any of the Company's "excess nonrecourse liabilities" that arise after the Effective Date, the Manager shall not be required to allocate "excess nonrecourse liabilities" in the manner described in the preceding proviso to the extent that the Manager determines in its sole discretion made in good faith that such allocation would reasonably be expected to have a material adverse impact on

the Corporation. For purposes of the preceding sentence, any such allocation that results in the Corporation having a lower tax basis in its interests in the Company but that does not otherwise cause the Corporation to have taxable income in the applicable Taxable Year in excess of the taxable income it otherwise would have been expected to have in such Taxable Year utilizing a different permissible allocation of “excess nonrecourse liabilities” shall not be considered a material adverse impact, including instances where this result arises from an actual or deemed distribution made to the Corporation in such Taxable Year.

(d) If necessary, the Company will make corrective allocations as set forth in Treasury Regulation Section 1.704-1(b)(4)(x).

(e) In the event any Common Units issued pursuant to Section 3.10 are subsequently forfeited, the Company may make forfeiture allocations with respect to such Common Units in the Taxable Year of such forfeiture in accordance with the principles of proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c), taking into account any amendments to Treasury Regulations Section 1.704-1(b)(4)(xii)(c) and any temporary or final Treasury Regulations issued pursuant to Section 1.704-1(b)(4)(xii)(c).

(f) Allocations pursuant to this Section 5.04 are solely for purposes of federal, state and local income taxes. Accordingly, any such allocations shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Net Profits, Net Losses, Distributions (other than Tax Distributions) or other items of the Company pursuant to any provision of this Agreement.

Section 5.05 Tax Withholding.

(a) If requested by the Manager, each Member shall, if able to do so, deliver to the Manager: (i) an affidavit in form satisfactory to the Company, such as an IRS Form W-9 or applicable IRS Form W-8, that the applicable Member (or its beneficial owners, as the case may be) is not subject to withholding under the provisions of any U.S. federal, state, local, foreign or other applicable Law; (ii) any certificate that the Company may reasonably request with respect to any such Laws; or (iii) any other form or instrument reasonably requested by the Company relating to any Member’s status under such Law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in clause (i) of this Section 5.05(a), the Company may withhold amounts from such Member in accordance with Section 5.05(b).

(b) After receipt of a written request of any Member or former Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any taxing authority with respect to amounts distributable or items of income allocable to such Member under this Agreement to the extent not adverse to the Company or any Member. In addition and at the request of any Member, the Company shall make or cause to be made (or cause the Company to make) any such filings, applications or elections. Any Member making such a request shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably required by the Company. The requesting Member shall also be responsible for and pay any filing fees, taxes or other out-of-pocket expenses reasonably incurred in connection with

any information, filing, application or elections described in this Section 5.05(b) or, if there is more than one requesting Member, by such requesting Members in accordance with their relative Common Unit Percentage Interests.

(c) Withholding Advances. To the extent the Corporation or the Company is required by Law to withhold or to make tax payments (including payments for interest, penalties or additions to tax) on behalf of or with respect to any Member (“**Withholding Advances**”), the Corporation or the Company, as the case may be, may withhold such amounts and make such tax payments as so required. For the avoidance of doubt, Withholding Advances shall include the delivery of consideration in connection with a Redemption or Direct Exchange, backup withholding, Section 1445 of the Code, Section 1446 of the Code or any “imputed underpayment” within the meaning of the Code or, in each case, similar provisions of state, local or other tax Law.

(d) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member who is an officer or director of the Corporation must be repaid as soon the Company withholds or makes tax payments on behalf of such Member. All Withholding Advances made on behalf of any other Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances, shall: (i) be paid on demand by the Member (or former Member) on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member’s Capital Account); or (ii) with the consent of the Manager be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Interest on any Withholding Advances shall begin to accrue on the day that is 15 days after the payment of such Withholding Advances by the Company to the extent of the amount of Withholding Advances that have not yet been repaid by such Member at such time. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.05(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Liquidating Event) unreduced by the amount of such Withholding Advance and interest thereon.

(e) Withholding Advances — Reimbursement of Liabilities. Each Member agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest on any Withholding Advances) required or made on behalf of or with respect to such Member (including penalties imposed with respect to any Withholding Advances).

ARTICLE VI. MANAGEMENT

Section 6.01 Authority of the Manager; Officer Delegation.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement and except as otherwise provided in this Agreement: (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole managing member of the Company (the Corporation, in such capacity, the “**Manager**”); (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company; and (iii) the Manager shall have power to bind or take any action on behalf of the

Company, or to exercise in its discretion any rights and power granted to the Company under this Agreement, or any other agreement, instrument or other document to which the Company is a party. Without limiting the generality of the foregoing, the Manager's discretion shall include the right to take certain actions, give or withhold certain consents or approvals, or make certain determinations, opinions, judgment, or other decisions consistent with the grant of authority set forth in this Section 6.01(a). The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for in this Section 6.01(a) and subject to the other provisions of this Agreement, the Members consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of the Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "**Officer**" and collectively, the "**Officers**"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner provided in this Section 6.01. Any one Person may hold more than one office. Subject to the other provisions of this Agreement, the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such Person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity, without the prior consent of any Member or any other Person being required. Such sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company shall include the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.01(b).

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members. Any such resignation shall be subject to the appointment of a new Manager in accordance with Section 6.04. Unless otherwise specified in the notice, the resignation

shall take effect upon receipt of such notice by the Members (subject to the appointment of a new Manager in accordance with Section 6.04), and the acceptance of the resignation shall not be necessary to make it effective. The Members have no right under this Agreement to remove or replace the Manager. Notwithstanding anything to the contrary in this Section 6.03, no replacement or termination of the Corporation as the Manager shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation, its successor or assign (if applicable) and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than the Corporation (or its successor or assign, as applicable) as the Manager shall be effective unless: (a) the new Manager executes a Joinder to this Agreement and agrees to be bound by the terms and conditions in this Agreement; and (b) the Corporation (or its successor or assign, as applicable) and the new Manager (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the Corporation (or its successor, as applicable) and the new Manager (as applicable), to cause (i) the Corporation to comply with all of the Corporation's obligations under this Agreement (in its capacity as a Member) and (ii) the new Manager to comply with all of the Manager's obligations under this Agreement.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation. If the Corporation has ceased to exist without any successor or assign, then any such Manager vacancy shall be filled by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation. The Members (other than the Corporation) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager. With the exception of contracts and dealings between the Company and its Subsidiaries, any contracts between the Manager or any Affiliate of the Manager and the Company shall be: (i) on terms comparable to and competitive with those available to the Company from others dealing at arm's length; (ii) approved by the Members (other than the Manager) holding a majority of the Percentage Interests of the Members (other than the Manager); or (iii) approved by the Disinterested Majority. Any contracts between the Manager or any Affiliate of the Manager and the Company approved pursuant to clause (i), (ii) or (iii) in the preceding sentence must also be otherwise permitted by the Credit Agreements. The limitations set forth in the foregoing sentence shall in no way, however, limit the Manager's rights under Section 3.02, Section 3.04, Section 3.05 or Section 3.10. The Members approve each of the contracts or agreements between or among the Manager or its Affiliates (other than the Company and its Subsidiaries), on the one hand, and the Company or its Affiliates (other than the Manager and any of the Company's Subsidiaries), on the other hand, entered into on or prior to the date of this Agreement in accordance with the Seventh A&R LLC Agreement or that the board of managers of the Company or the Corporate Board has approved in connection with the IPO, including the Recapitalization, as of the date of this Agreement, including the Tax Receivable Agreement.

Section 6.06 Reimbursement for Expenses. Except as provided in this Section 6.06, the Manager shall not be compensated for its services as the Manager of the Company. The Members acknowledge and agree that the Manager's Class A Common Stock is publicly traded and,

therefore, the Manager has access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members. Accordingly, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company. Such reasonable out-of-pocket expenses incurred on behalf of the Company shall apply to, among others, all fees, expenses and costs associated with being a public company (including public reporting obligations, proxy statements, stockholder meetings, Trading Market fees (or fees associated with the principal national securities exchange on which the Class A Common Stock is then listed or admitted to trading), transfer agent fees, legal fees, SEC and FINRA filing fees, offering expenses and excise taxes (including any excise taxes imposed pursuant to Section 4501 of the Code) incurred in connection with the redemption of any shares of Equity Securities of the Manager) and maintaining its corporate existence. In the event that shares of Class A Common Stock are sold to underwriters in any subsequent public offering at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in such subsequent public offering, after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "**Discount**"): (i) the Manager shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public; and (ii) the Company shall be deemed to have paid the Discount as an expense. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company. To the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code (unless otherwise required by the Code and Treasury Regulations) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any obligations with respect to income tax of the Manager or any payments made pursuant to the Tax Receivable Agreement other than in a manner that is expressly contemplated under this Agreement.

Section 6.07 Limitation of Liability of Manager.

(a) Except as otherwise provided in this Agreement or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or the Manager's officers, directors or employees (collectively "**Manager's Representatives**") shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement. Except as otherwise provided in this Agreement, however, the foregoing limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's or the Manager's Representative's gross negligence, bad faith, fraud intentional misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or any Manager's Representative contained in this Agreement or in the Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it under this Agreement either directly or by or through its agents, and the Manager shall not be responsible for any misconduct

or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors. Any act of or failure to act by the Manager in good faith reliance on the advice of any of the foregoing shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) Notwithstanding any other provision of this Agreement or in any agreement contemplated in this Agreement or applicable provisions of Law or equity or otherwise, to the fullest extent permitted by applicable Law, whenever this Agreement or any other agreement contemplated in this Agreement provides that the Manager shall act in a manner that is, or provide terms that are, “fair and reasonable” to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles.

(c) In connection with the performance of its duties as the Manager of the Company, except as otherwise set forth in this Agreement, the Manager acknowledges that, solely in its capacity as the Manager, it will owe fiduciary duties to the Members. Such fiduciary duties shall be the same fiduciary duties as such Manager would owe to the stockholders of a Delaware corporation if it were a member of the board of directors of such a corporation and the Members were stockholders of such corporation. Officers of the Company shall also owe Members and the Company the same fiduciary duties they would owe as if they were officers of a Delaware corporation.

Section 6.08 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE VII. RIGHTS AND OBLIGATIONS OF MEMBERS AND THE MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company. No Member or Manager shall be obligated personally for any debts, obligations, contracts or liabilities of the Company solely by reason of being a Member or the Manager (except to the extent and under the circumstances set forth in any non-waivable provision of the Delaware Act). Notwithstanding anything contained in this Agreement to the contrary and to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the Laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed

to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV or Article XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act. To the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject to Section 6.07 with respect to the Manager) or in any Agreement contemplated in this Agreement or applicable provisions of Law or equity or otherwise, to the extent that any Member (other than the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member (other than the Company)) has duties (including fiduciary duties) to the Company, the Manager, another Member, any Person who acquires an interest in a Unit or any other Person bound by this Agreement, all such duties (including fiduciary duties) are eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth in this Agreement. The limitations set forth in the preceding sentence shall not, however, eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement of such duties with the duties or standards expressly set forth in this Agreement are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

Section 7.02 Lack of Authority. No Member, other than the Manager or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members consent to the exercise by the Manager of the powers conferred on it by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) The Company agrees to indemnify and hold harmless any Person (each an "**Indemnified Person**") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced. To the fullest extent permitted by applicable Law, no such amendment, substitution or replacement shall affect the existing rights of any Indemnified Person except to the extent that such amendment, substitution or replacement

permits the Company to provide broader indemnification rights than the Company is currently providing immediately prior to such amendment, substitution or replacement. The Indemnification provided under this Section 7.04 shall indemnify and hold harmless each Indemnified Person against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person: (i) is or was a Member or an Affiliate of any Member (other than as a result of an ownership interest in the Corporation); (ii) is or was serving as the Manager or a director, officer or employee of the Manager, the Company Representative, or a director, manager, Officer or employee of the Company; or (iii) is or was serving at the request of the Company as a manager, officer, director, principal, member, employee, advisor, attorney, accountant or other agent or representative of another Person. Notwithstanding the foregoing, no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' gross negligence, bad faith, intentional fraud misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained in this Agreement or in Other Agreements with the Company. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal from such proceeding, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a), whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager. The Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable, as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. Unless such Member otherwise agrees in writing or is found in a non-appealable decision by a Governmental Entity of competent jurisdiction to have personal liability on account of such expenses, no Member shall have personal liability or shall be required to make additional Capital Contributions to help satisfy indemnity obligations of the Company. The Company (i) shall be the primary indemnitor of first resort for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion of this Agreement shall be invalidated on any ground by any Governmental Entity of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

ARTICLE VIII.

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Article IV and Article V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager. Any such determination by the Manager shall be final and conclusive as to all of the Members absent manifest clerical error or common law fraud.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

Section 8.03 Inspection Rights. The Company shall permit each Member and each of its designated representatives to examine the books and records of the Company or any of its Subsidiaries. Such examination shall occur at the principal office of the Company or such other location as the Manager shall reasonably approve during normal business hours and upon reasonable notice for any purpose reasonably related to such Member's Units. Any such inspection by a Member shall be a the Member's sole cost and expense. The inspection rights provided in this Section 8.03 shall not interfere, however, with the Manager's right to keep confidential from the Members certain information in accordance with Section 18-305 of the Delaware Act.

ARTICLE IX.

TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use reasonable efforts (taking into account applicable extensions of time to file tax returns) to furnish, within 215 days of the close of each Taxable Year, or as soon as reasonably possible, to each Member a completed IRS Schedule K-1 (and any comparable state and local income tax form) and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement, in its capacity as Company Representative, the Manager shall have the authority to prepare the tax returns of the Company using such permissible methods and

elections as it determines in its reasonable discretion, including the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

Section 9.02 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for the Taxable Year that includes the Effective Date and each subsequent Taxable Year in which an Exchange (as defined in the Tax Receivable Agreement) occurs. The preceding sentence shall not apply, however, to any Company Subsidiary to the extent it is directly or indirectly held by or through any Company Subsidiary that is treated as a corporation for U.S. federal, and applicable state and local, income tax purposes. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest that is so treated as a partnership to have in effect such an election for the Taxable Year that includes the Effective Date and each subsequent Taxable Year in which an Exchange (as defined in the Tax Receivable Agreement) occurs. The foregoing shall not apply to any such Person that is directly or indirectly held by or through an entity treated as a corporation for U.S. federal, and applicable state and local, income tax purposes. Each Member will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Company Representative.

(a) The Manager is specially authorized and appointed to act as the Company Representative and in any similar capacity under state or local Law. The Manager may also appoint and replace the Company Representative. The Company Representative shall designate a “designated individual” in accordance with Treasury Regulations Section 301.6223-1(b)(3)(i). The Company and the Members (including any Member designated as the Company Representative prior to the date of this Agreement) shall reasonably cooperate with each other and shall use reasonable best efforts to cause the Manager (or any Person subsequently designated) to become the Company Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired. To implement the foregoing, the Company and the Members shall cause any tax matters partner, partnership representative or designated individual designated prior to the Effective Date to resign, be revoked or replaced, as applicable, including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d).

(b) At the Company’s expense, the Company Representative may retain such outside counsel, accountants and other professional consultants as the Company Representative reasonably deems necessary in the course of fulfilling its obligations. Subject to the other terms of this Agreement, the Company Representative is authorized to take such actions and execute and file all statements and forms on behalf of the Company that are approved by the Manager and are permitted or required by the applicable provisions of the Partnership Tax Audit Rules. The Company Representative will have sole discretion to determine whether the Company (either in its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority. Each Member agrees to reasonably cooperate with the Company Representative and to do or refrain from doing any or all things

reasonably requested by the Company Representative (including paying all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any taxing authorities, including resulting administrative and judicial proceedings. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member. If such deficiency is required to be paid (and actually paid) by the Company, such deficiency will be recoverable from such Member as provided in Section 5.05. The Company Representative shall be entitled to cause the Company to elect the application of Section 6226 of the Code with respect to any imputed underpayment or make any other decision or election, or take any action pursuant to Sections 6221 through 6235 and 6241 of the Code. The Company Representative shall keep the Members reasonably informed of any material audit or administrative or judicial proceedings and any decisions or elections described in the previous sentence that are material in nature. The Company shall reimburse the Company Representative for all reasonable, documented out-of-pocket expenses incurred by the Company Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Company Representative. In the event that the Manager determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Manager is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Section 9.03. The provisions of this Section 9.03 shall survive the termination of any Member's interest in the Company, the termination of this Agreement and the termination of the Company. The provisions of this Section 9.03 shall remain binding on each Member for the period of time necessary to resolve with any applicable taxing authority any tax matters relating to the Company.

ARTICLE X.

RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers: (a) pursuant to and in accordance with Section 10.02 and Section 10.09; (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager; or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include any indirect Transfer of Units held by the Manager by virtue of any Transfer of Equity Securities in the Corporation. Notwithstanding any other provision of this Agreement to the contrary, no Member shall Transfer all or any part of its Units or any right or economic interest pertaining to such Units if such Transfer, nor shall the Company issue any Units if such issuance, in the reasonable discretion of the Manager, (x) would cause the Company to (1) be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Treasury Regulations promulgated thereunder or (2) fail to qualify for the safe harbor contained in Treasury Regulations Section 1.7704-1(h) or (y) would result in the Company having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)) in any Fiscal Year that is not a Restricted Fiscal Year.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following (each, a "**Permitted Transfer**" and each transferee, a "**Permitted**

Transferee”): (i) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI; (ii) a Transfer by a Member to the Corporation or any of its Subsidiaries; (iii) a Permitted Pledge; or (iv) to an Affiliate of such Member. In addition, the Manager shall not unreasonably withhold, condition or delay its consent to any other Transfer by a Member so long as such Transfer would not, in the reasonable discretion of the Manager, have the consequence described in clauses (x) or (y) of the last sentence of Section 10.01. The restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units. In addition, in the case of any transfers pursuant to clause (iii) of this Section 10.02: (i), the Permitted Transferees of the Units so Transferred shall at the time of the Permitted Transfer agree in writing to be bound by the provisions of this Agreement; and (ii) prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. If a Permitted Transfer pursuant to clause (iii) of this Section 10.02 would result in a Change of Control, such Member must provide the Manager with written notice of any such proposed Permitted Transfer at least 60 calendar days prior to the consummation of such Permitted Transfer. In the case of a Permitted Transfer of any Common Units by any Member holding Class B Common Stock to a Permitted Transferee in accordance with this Section 10.02, such Member shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act. Consequently, in addition to the other restrictions on Transfer contained in this Agreement, such Units cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. The book-entry statements representing the Units shall bear, and to the extent Units have been certificated in accordance with Section 3.06, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with, a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE EIGHTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF X-ENERGY REACTOR COMPANY, LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND X-ENERGY REACTOR COMPANY, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY X-ENERGY REACTOR

COMPANY, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.”

The legend set forth above shall be removed from the book-entry statements or certificates (if any) evidencing any Units that cease to be Units in accordance with the definition of Units.

Section 10.04 Transfer. Prior to Transferring any Units, the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the Transferring holder was a party (collectively, the “*Other Agreements*”). Any prospective Permitted Transferee shall execute and deliver to the Company counterparts of this Agreement and any applicable Other Agreements.

Section 10.05 Assignee’s Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth in this Article X), and such Transfer shall be shown on the books and records of the Company. Net Profits, Net Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member under this Agreement or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement. Without relieving the Transferring holder from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained in this Agreement by which a Member would be bound on account of the Assignee’s Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06 Assignor’s Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units or other interest. The Members acknowledge and agree, however, that the applicable provisions of Section 6.07 and Section 7.04 shall continue to inure to such Person’s benefit. Unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the “*Admission Date*”): (a) such Transferring holder shall retain all of the duties, liabilities and obligations of a Member with respect to such Units; and (b) in its sole discretion, the Manager may reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained in this Agreement shall relieve any Member who Transfers any Units in the Company: (i) from any liability to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act; (ii) for any liability to the Company or any other Person

for any materially false statement made by such Member (in its capacity as such); or (iii) for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained in this Agreement or in the Other Agreements with the Company.

Section 10.07. Overriding Provisions.

(a) To the fullest extent permitted by applicable Law, any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be null and void *ab initio*, and the provisions of Section 10.05 and Section 10.06 shall not apply to any such Transfers. Any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained in this Agreement to the contrary (including the provisions of Section 10.01, Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause the Company to be required to register under the Investment Company Act;

(iii) in the reasonable determination of the Manager, be or result in a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which the Company or the Manager is a party. Notwithstanding the foregoing, the payee or creditor to whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved such Person's majority of age under applicable Law (excluding trusts for the benefit of minors);

(v) be a Transfer to a Competitor;

(vi) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision to Section 7704 of the Code; or

(vii) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained in this Agreement to the contrary, in no event shall any Member that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code Transfer any Units (including in connection with a Redemption or a Direct Exchange) unless and until such Member and the transferee have delivered to the Company, in respect of the relevant Transfer (or Redemption or Direct Exchange, as applicable), written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable Governmental Entity or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding and no more than ten Business Days following such Transfer, the transferee Member shall provide the Company with a certification of withholding that meets the requirements of Treasury Regulations Section 1.1446(f)-2(d)(2). The Company shall cooperate in the manner set forth in Section 10.07(a) with any reasonable requests from such Member for certifications or other information from the Company in connection with satisfying this Section 10.07(c) prior to the relevant Transfer (or Redemption or Direct Exchange, as applicable).

Section 10.08 Spousal Consent. In connection with the execution and delivery of this Agreement, any Member will deliver to the Company an executed consent from such Member’s spouse (if any) in the form of Exhibit B-1 attached to this Agreement or a Member’s spouse confirmation of separate property in the form of Exhibit B-2 attached to this Agreement. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause such Member’s spouse to execute and deliver to the Company a consent in the form of Exhibit B-1 or Exhibit B-2 attached to this Agreement. Such Member’s non-delivery to the Company of an executed consent in the form of Exhibit B-1 or Exhibit B-2 at any time shall constitute such Member’s continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09 Certain Transactions with respect to the Corporation.

(a) In connection with a Change of Control Transaction, in its sole discretion, the Manager shall have the right to require each Member (other than the Corporation and its Subsidiaries) to effect a Redemption of all or a portion of such Member’s Common Units together with an equal number of shares of Class B Common Stock. Pursuant to a Redemption, such Common Units and such shares of Class B Common Stock will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity) in accordance with the Redemption provisions of Article XI, *mutatis mutandis* (applied for this purpose as if the Corporation had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction. For the avoidance of doubt, any such Redemption shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated (the date of such Redemption pursuant to this Section 10.09(a), the “***Change of Control Date***”). In the event the Manager requires a Redemption under this Section 10.09, then (i) the Common Units and any shares of Class B Common Stock, subject to such Redemption shall be deemed to be transferred to the Corporation on the Change of Control Date; and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class B Common Stock, subject to such

Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or Equity Securities in a successor entity) pursuant to such Redemption). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members within the earlier of (x) five Business Days following the execution of a definitive agreement with respect to such Change of Control Transaction and (y) ten Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected. Any such notice shall include shall reasonably describe: (i) the Change of Control Transaction, including the date of execution of any definitive agreement or the proposed effective date for the Change of Control; (ii) the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction; and (iii) any election with respect to types of consideration that a holder of shares of Class A Common Stock shall be entitled to make in connection with a Change of Control Transaction. The election referred to in the preceding sentence shall be available to each Member on the same terms as holders of shares of Class A Common Stock. Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions reasonably requested by the Corporation to effect such Redemption. Such actions shall include taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption.

(b) If a Corporation Offer is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the Corporation Offer to all Members within the earlier of (i) five Business Days following the execution of a definitive agreement with respect to, or the commencement of, such Corporation Offer and (ii) ten Business Days before the proposed date upon which the Corporation Offer is to be effected. Any such written notice shall reasonably describe: (i) the Corporation Offer, including the date of execution of any definitive agreement or of such commencement; (ii) the material terms of such Corporation Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the Corporation Offer; (iii) any election with respect to types of consideration that a holder of shares of Class A Common Stock shall be entitled to make in connection with such Corporation Offer; and (iv) the number of Common Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such Corporation Offer. The Members (other than the Corporation and its Subsidiaries) shall be permitted to participate in such Corporation Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Corporation Offer (and that is contingent upon consummation of such offer). Any such written notice shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any Corporation Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Corporation and its Subsidiaries) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Common Units or shares of Class B Common Stock prior to the consummation of such transaction. In no event shall the Members be entitled to receive in such Corporation Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in

connection with a Corporation Offer. Payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration.

(c) If a transaction or proposed transaction constitutes both a Change of Control Transaction and a Corporation Offer, the provisions of Section 10.09(a) shall take precedence over the provisions of Section 10.09(b) with respect to such transaction. The provisions of Section 10.09(b) shall be subordinate to provisions of Section 10.09(a), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(a).

ARTICLE XI. REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member holding Common Units (other than the Corporation), subject to compliance with any contractual lock-up period relating to the shares of the Corporation that may be applicable to such Member shall be entitled to cause the Company to redeem (a “**Redemption**”) its Common Units (excluding any Common Units that are subject to vesting conditions) in whole or in part (the “**Redemption Right**”). Any such Redemption must be for at least the Minimum Redemption Number and, in the case of a Restricted Fiscal Year, such Member may only exercise its Redemption Right on the Quarterly Redemption Date; provided, however, that for all purposes of this Article XI, any Block Transfer shall be treated as a Redemption occurring in a year that is not a Restricted Fiscal Year. A Member desiring to exercise its Redemption Right (each, a “**Redeeming Member**”) shall exercise such right by giving written notice (the “**Redemption Notice**”) to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (the “**Redeemed Units**”) that the Redeeming Member intends to have the Company redeem. The Redemption Notice shall also specify a date, (i) not less than five Business Days nor more than ten Business Days after delivery of such Redemption Notice for a Redemption that occurs in a taxable year that is not a Restricted Fiscal Year or (ii) for a Quarterly Redemption Date for any Redemption that occurs in a Restricted Fiscal Year, unless and to the extent that the Manager in its sole discretion agrees in writing to waive any time periods, not less than 60 days after delivery of the applicable Redemption Notice on which exercise of the Redemption Right shall be completed (the “**Redemption Date**”). The Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them. If the Corporation elects a Share Settlement, the Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date), then:

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated) and (y) a number of shares of

Class B Common Stock, as applicable (together with any Corresponding Rights), equal to the number of Redeemed Units to the Corporation, to the extent applicable;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (z) if the Common Units are certificated in accordance with Section 3.06, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (ii) of this Section 11.01(a) and the Redeemed Units; and

(b) the Corporation shall cancel and retire for no consideration the shares of Class B Common Stock, as applicable (together with any Corresponding Rights), that were Transferred to the Corporation pursuant to Section 11.01(a)(i)(y). Based on a determination solely by the Disinterested Majority, the Corporation shall have the option as provided in Section 11.02 to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement. Notwithstanding the foregoing, the Corporation may elect to have the Redeemed Units be redeemed in consideration for a Cash Settlement only to the extent that the Corporation has cash available in an amount equal to at least the Redeemed Units Equivalent, which cash was received from a Qualified Offering. The Corporation shall give written notice (the “**Election Notice**”) to the Company (with a copy to the Redeeming Member) of such election within three Business Days of receiving the Redemption Notice. If the Corporation does not timely deliver an Election Notice, the Corporation shall be deemed to have elected the Share Settlement method (subject to the limitations set forth above).

(c) If the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the “**Retraction Notice**”) to the Company (with a copy to the Corporation) within three Business Days of delivery of the Election Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member’s, the Company’s and the Corporation’s rights and obligations under this Section 11.01 arising from the related Redemption Notice.

(d) If the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) the Redeeming Member is in possession of any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure of such information);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement; or

(ix) the Redemption Date would occur three Business Days or less prior to, or during, a Black-Out Period.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth Business Day following the date on which the condition(s) giving rise to such delay cease to exist or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing.

(e) The number of shares of Class A Common Stock or Redeemed Units Equivalent, if applicable, (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock. If a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units, but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date. A Redeeming Member shall be entitled, however, to receive all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to

such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date.

(f) In the case of a Share Settlement, if a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(g) Notwithstanding anything to the contrary contained in this Agreement, neither the Company nor the Corporation shall be obligated to effectuate a Redemption if such Redemption could (as determined in the sole discretion of the Manager) cause the Company to be treated as a “publicly traded partnership” or to be taxed as a corporation pursuant to Section 7704 of the Code or successor provisions of the Code.

(h) Notwithstanding anything to the contrary contained in this Agreement, neither the Company nor the Corporation shall be obligated to effectuate a Redemption during a Restricted Fiscal Year if the Company reasonably expects that following such Redemption, more than ten percent of the outstanding Common Units (determined without reference to the Corporation’s Common Units) will be considered transferred during such Restricted Fiscal Year for purposes of Treasury Regulation Section 1.7704-1(f)(3).

(i) With the prior written consent of the Initial TRA Representative (as defined in the Tax Receivable Agreement), if (i) the Members (other than the Corporation) beneficially own, in the aggregate, less than 5.0% of the then outstanding Units and (ii) the Class A Common Stock is then listed on the Stock Exchange or is listed or admitted to trading on another principal national securities exchange, the Corporation shall have the right to require all Members (other than the Corporation) to effect a Redemption of all, but not less than all, of the Units held by such Members; provided that the consent of the Initial TRA Representative shall not be required if the Initial TRA Representative, its Affiliates (treated, for these purposes, as Members) and their Permitted Transferees hold, in the aggregate, less than 10.0% of the Units (adjusted to reflect any Unit split, reverse Unit split, Unit distribution, reclassification, division, recapitalization or similar event) such persons held in the aggregate as of the date of this Agreement. Such Redemption shall be together with the surrender and delivery of the same number of shares of Class B Common Stock to the Corporation. Notwithstanding the foregoing, a Cash Settlement shall not be permitted pursuant to such a Redemption under this Section 11.01(i). The Corporation shall deliver written notice to the Company and all of the other Members of its intention to exercise its Redemption Right pursuant to this Section 11.01(i) (a “**Minority Member Redemption Notice**”) at least five Business Days prior to the proposed date upon which such Redemption is to be effected (such proposed date, the “**Minority Member Redemption Date**”). A Minority Member Redemption Notice shall indicate the number of Common Units (and corresponding number of shares of Class B Common Stock) held by such Member that the Corporation intends to require to be subject to such Redemption. Any Redemption pursuant to this Section 11.01(i) shall be effective on the Minority Member Redemption Date. Following

delivery of a Minority Member Redemption Notice and on or prior to the Minority Member Redemption Date, the Members shall take all actions reasonably requested by the Corporation to effect such Redemption. Such actions shall include taking any action and delivering any document required pursuant to this Section 11.01(i) to effect a Redemption. Notwithstanding the foregoing, the Corporation will only have the right to deliver a Minority Member Redemption Notice if: (x) there is an active shelf registration statement in effect with respect to all of such Member's Common Units subject to Redemption pursuant to a given Minority Member Redemption Notice; and (y) the Class A Common Stock issuable to such Member shall not be subject to any lockup or other restrictions on transfer.

Section 11.02 Election and Contribution of the Corporation. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c), or has revoked or delayed a Redemption as provided in Section 11.01(d), subject to Section 11.03, on the Redemption Date: (i) the Corporation shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by the Corporation in accordance with Section 11.01(b)); and (ii) the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Such Redemption shall be effective immediately prior to the close of business on the Redemption Date. Notwithstanding any other provisions of this Agreement to the contrary, but subject to Section 11.03, if the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement. In no event shall such amount exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Direct Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (except for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share Settlement or the Cash Settlement, and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice), the Corporation may, in its sole and absolute discretion (as determined solely by the Disinterested Majority) (subject to the limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a "***Direct Exchange***"). A Direct Exchange shall occur in place of contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable. Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(b)), deliver written notice (an "***Exchange***")

Election Notice”) to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange. Notwithstanding the foregoing, such election shall be subject to the limitations set forth in Section 11.01(b) and shall not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time. Notwithstanding the foregoing, any such revocation shall not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights), equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, and (y) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights), that were Transferred to the Corporation pursuant to Section 11.03(c)(i)(y); and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Common Units are certificated, issue to the Redeeming Member a certificate for a number of Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units.

Section 11.04 Reservation of shares of Class A Common Stock; Listing; Certificate of the Corporation. At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange. Nothing contained in this Section 11.04 shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of the Corporation) or by way of Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares. Prior to such delivery, the Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange upon each national securities exchange upon which the outstanding shares of Class A

Common Stock are listed at the time of such Share Settlement pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of the Certificate of Incorporation (if any).

Section 11.05 Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members. To the extent the Redeeming Member has any remaining Units following such Redemption or Direct Exchange, the rights set forth in this Agreement shall continue to apply to the Units held by the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member of any prior breach of this Agreement by such Redeeming Member.

Section 11.06 Tax Treatment.

(a) In connection with any Redemption or Direct Exchange, the Redeeming Member shall, to the extent it is legally entitled to deliver such form, deliver to the Manager or the Company, as applicable, a certificate, dated as of the Redemption Date, in a form reasonably acceptable to the Manager or the Company, as applicable, certifying as to such Redeeming Member's taxpayer identification number and that such Redeeming Member is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an IRS Form W-9 if then sufficient for such purposes under applicable Law) (such certificate a "**Non-Foreign Person Certificate**"). If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then such Redeeming Member and the Company shall cooperate to provide any other certification or determination described in Treasury Regulations Sections 1.1446(f)-2(b) and 1.1446(f)-2(c) or otherwise permitted under applicable Law at the time of such Redemption or Direct Exchange, and the Manager or the Company, as applicable, shall be permitted to withhold on the amount realized by such Redeeming Member in respect of such Redemption or Direct Exchange to the extent required under Section 1446(f) of the Code and Treasury Regulations promulgated thereunder after taking into account the certificate or other determination provided pursuant the preceding sentence. If a Redeeming Member is unable to provide a Non-Foreign Person Certificate in connection with a Redemption or a Direct Exchange, then upon request of the Redeeming Member and to the extent permitted under applicable Law, the Company shall deliver a certificate pursuant to Treasury Regulations Section 1.1445-11T(d)(2) certifying that 50 percent or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" (as used in Treasury Regulations Section 1.1445-11T), or that 90 percent or more of the value of the gross assets of the Company does not consist of "U.S. real property interests" plus "cash or cash equivalents" (as used in Treasury Regulations Section 1.1445-11T). Notwithstanding the foregoing, if the Company is not legally entitled to provide the certificate described in the previous sentence, then the Corporation shall be permitted to withhold on the amount realized by such Redeeming Member in respect of

such Redemption or Direct Exchange to the extent required under Section 1445 of the Code and Treasury Regulations.

(b) Unless otherwise required by applicable Law, the parties acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange of a Share Settlement or a Cash Settlement, as applicable, on the one hand, and the Redeemed Units, on the other hand, between the Corporation and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

ARTICLE XII. ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X, in connection with the Permitted Transfer of a Unit under this Agreement, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer. Such effective date shall not be earlier than the date of compliance with the conditions to such Transfer. Such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article X, any Person that is not a Member as of the Effective Date may be admitted to the Company as an additional Member (any such Person, an “**Additional Member**”). Any such admission shall be condition upon furnishing to the Manager: (a) duly executed Joinder and counterparts to any applicable Other Agreements; and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person’s admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII. WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06, Redemptions and Direct Exchanges pursuant to Article XI and the Manager’s right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member’s Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, bankruptcy or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon (a “**Liquidating Event**”):

- (a) the decision of the Manager together with the written approval of the Members holding a majority of the Units then outstanding to dissolve the Company (excluding for purposes of such calculation the Corporation and all Units held directly or indirectly by it);
- (b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant to Section 18-801(4) of the Delaware Act; or
- (c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02 Winding Up. Subject to Section 14.05, on dissolution of the Company, the Manager (or in the event that there is no Manager or the Manager is in bankruptcy, any Person selected by the majority of Members) shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a “**Liquidator**”). The Liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided in this Agreement and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidator shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. Notwithstanding the foregoing, the Company shall engage in no further business except as may be necessary to preserve the value of the Company’s assets during the period of dissolution and liquidation. The steps to be accomplished by the Liquidator are as follows:

- (a) as promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;
- (b) the Liquidator shall pay, satisfy or discharge from the Company’s funds, or otherwise make adequate provision for payment and discharge of all debts, liabilities and obligations (including the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the Liquidator may reasonably determine) the following: first, all expenses incurred in connection with the liquidation; second, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members; and third, all of the debts, liabilities and obligations of the Company owed to the Members (other than any

payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and following any payments pursuant to this Section 14.02(b);

(c) all remaining assets of the Company shall be distributed

to the Members, pro rata in proportion to each Member's Common Unit Percentage Interest.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth in Section 14.02, if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidator may, in its sole discretion and the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets. The Liquidator shall not defer the liquidation of any assets necessary to satisfy the Company's liabilities other than loans to the Company by any Member(s) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidator may, in its sole discretion, distribute to the Members, in lieu of cash, either: (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company; or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to: (y) such conditions relating to the disposition and management of such assets as the Liquidator deems reasonable and equitable; and (z) the terms and conditions of any agreements governing such assets (or the operation of such assets or the holders of such assets) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Net Profit or Net Loss (if any). Such Net Profit or Net Loss shall be allocated in accordance with Article V. The Liquidator shall determine the Fair Market Value of any property (other than cash) distributed.

Section 14.04 Cancellation of Certificate. On completion of the winding up of the Company as provided in this Agreement, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time, but in no event more than one year, shall be allowed for the orderly winding up of the business and affairs of the

Company and the liquidation of its assets pursuant to Section 14.02 and Section 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The Liquidator shall not be personally liable for the return of Capital Contributions or any portion of such Capital Contributions to the Members (it being understood that any such return shall be made solely from assets of the Company).

ARTICLE XV.
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as such Member's true and lawful agent and attorney-in-fact, with full power and authority in such Member's name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices: (A) this Agreement, all certificates and other instruments and all amendments of such amendments that the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments that the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents that the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or Article XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Members under this Agreement or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest. The foregoing power of attorney shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of such Member's Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Confidentiality.

(a) Each of the Members (other than the Corporation) agrees to hold the Company's Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Manager. "**Confidential Information**" as used in this Section 15.02 includes all information concerning the Corporation, the Company or their

respective Subsidiaries, in whatever form, whether written, electronic or oral, including ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Corporation's and/or the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which either the Corporation or the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Corporation's and/or the Company's business. With respect to each Member, Confidential Information does not include information or material that: (a) is, or becomes, generally available to the public other than as a direct or indirect result of a disclosure by such Member or its Affiliates or representatives; (b) is, or becomes, available to such Member from a source other than the Corporation, the Company or their respective representatives, *provided* that such source is not, and was not, known to such Member to be bound by a confidentiality agreement with, or any other contractual, fiduciary or other legal obligation of confidentiality to, the Corporation, the Company or any of their respective Affiliates or representatives; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation, or any other officer designated by the Manager; or (d) is, or becomes, independently developed by such Member or its respective representatives without use of or reference to the Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential. Notwithstanding the foregoing, such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Members may disclose Confidential Information: (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information; (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Units held by such Member (*provided*, in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member. Any disclosure pursuant to clause (iii) in this Section 15.02(c), shall be conditioned upon the Member informing such Persons of the confidential nature of such information and any such Persons agreement in writing to keep such information confidential in accordance with the contents of this Agreement. Each Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02). Notwithstanding any of

the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 15.03 Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified (including by means of merger, consolidation or other business combination to which the Company is a party) upon the prior written consent of the Manager, together with the prior written consent of the holders of a majority of the Units then outstanding (excluding all Units held directly or indirectly by the Corporation). No alteration, modification or amendment shall be effective until written notice has been provided to the Members. Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 may be made without the prior written consent of the Manager and each of the Members;

(b) to any of the terms and conditions of this Agreement, which terms and conditions expressly require the approval or action of certain Persons, may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; and

(c) to any of the terms and conditions of this Agreement which would (i) reduce the amounts distributable to a Member pursuant to Article IV and Article XIV in a manner that is not *pro rata* with respect to all Members, (ii) modify the limited liability of any Member or increase the liabilities of such Member under this Agreement, (iii) otherwise materially and adversely affect a holder of Units in a manner materially disproportionate to any other holder of Units or remove a right or privilege granted to a Member (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (iv) alter or change any rights, preferences or privileges of any Units in a manner that is different or prejudicial relative to any other Units in the same class of Unit or materially and adversely affect the rights of any Member under Article XI, shall be effective against such affected Member or holder of Units without the prior written consent of such Member or holder of Units.

Notwithstanding any of the foregoing, the Manager may make any amendment to this Agreement (including Schedule 2) (i) of an administrative nature that is necessary in order to implement the substantive provisions of this Agreement, without the consent of any other Member; *provided*, that any such amendment does not otherwise contradict Section 15.03(c), or (ii) to reflect any changes to the Units, including the admission of new Members, Transfers of Units, or the issuance of any other capital stock of the Corporation in accordance with the terms of this Agreement.

Section 15.04 Title to Company Assets. Company assets shall be owned by the Company as an entity. No Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion of such assets. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be

used solely for the benefit of the Company. No asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05 Addresses and Notices All notices, consents, waivers and other communications under this Agreement shall be in writing and shall be deemed to have been duly given when delivered: (i) in person; (ii) by facsimile or other electronic means (including email), with affirmative confirmation of receipt; (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service; or (iv) three Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

To the Company:

X-Energy Reactor Company, LLC
801 Thompson Avenue, Suite 400,
Rockville, MD 20852-1627
Attention: Steve Miller, General Counsel
Email: [PP]

with a copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
555 Eleventh Street, NW, Suite 1000
Washington, D.C. 20004-1304
Attn: Paul Sheridan; John Slater
Email: paul.sheridan@lw.com; john.slater@lw.com

To the Corporation:

X-Energy, Inc.
801 Thompson Avenue, Suite 400,
Rockville, MD 20852-1627
Attention: Steve Miller, General Counsel
Email: [PP]

with a copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
555 Eleventh Street, NW, Suite 1000
Washington, D.C. 20004-1304
Attn: Paul Sheridan; John Slater
Email: paul.sheridan@lw.com; john.slater@lw.com

To the Members, as set forth on Schedule 2.

Section 15.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates. No creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Net Profits and Net Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach of such covenant, duty, agreement or condition shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition. No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement shall be effective unless in writing and signed by the party to be bound. Such waiver is effective only to the specific purpose, extent and instance so provided.

Section 15.09 Counterparts. This Agreement may be executed and delivered (including by electronic transmission) in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

Section 15.10 Applicable Law; Jurisdiction. This Agreement and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated by this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of Law or conflict of Law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of another jurisdiction. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the Court of Chancery of the State of Delaware. The parties: (i) consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and (ii) submit to the exclusive jurisdiction of each such court in any such proceeding or action; (iii) waive any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum; (iv) agree that all claims in respect of the proceeding or action shall be heard and determined only in any such court; and (v) agree not to bring any proceeding or action arising out of or relating to this Agreement or the matters contemplated by this Agreement in any other court. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST

EXTENT PERMITTED BY LAW, SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN Section 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction. Upon such determination that any provision is invalid, illegal or unenforceable, this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

Section 15.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13 Execution and Delivery by Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, contemplated by this Agreement or entered into by the Company in accordance with this Agreement, and any amendments to this Agreement or to such agreement or instrument, to the extent signed and delivered by means of an electronic signature or electronic transmission shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version of such agreement or instrument delivered in person. Such signature and delivery by electronic signature or electronic transmission includes by a facsimile machine or via email. At the request of any party to this Agreement or to any such agreement or instrument, each other party shall re-execute original forms of such agreement or instrument and deliver them to all other parties. No party to this Agreement or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14 Right of Offset. Whenever the Company or the Corporation is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or the Corporation that are not the subject of a good faith dispute may be deducted from that sum before payment. The distribution of Units to the Corporation shall not be subject to this Section 15.14.

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to in this Agreement (including the Registration Rights Agreement and the Tax Receivable Agreement), any indemnity agreements entered into in connection with the Seventh A&R LLC Agreement with any member of the board of directors at that time and other documents of even date with this Agreement embody the complete agreement and understanding among the parties.

This Agreement and such documents, indemnity agreements and other documents supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way. The Seventh A&R LLC Agreement is superseded in its entirety by this Agreement as of the Effective Date and shall be of no further force and effect thereafter, except to the extent reference to the Seventh A&R LLC Agreement is contemplated in this Agreement, and only for such limited purposes as stated in this Agreement.

Section 15.16 Remedies. Each Member shall have all rights and remedies set forth in this Agreement, all rights and remedies that such Person has been granted at any time under any other agreement or contract and all of the rights that such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated by this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include all genders, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms of such agreement, document or instrument, and if applicable of this Agreement. Without limiting the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect under this Agreement unless such Person has consented in writing to such amendment or modification. Whenever required by the context, references to a Fiscal Year shall refer to a portion of such Fiscal Year. The use of the words “or,” “either” and “any” shall not be exclusive. Each of the parties has been represented by independent counsel of its own choice during the negotiation and execution of this Agreement and the parties and their counsel have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties. No presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

X-ENERGY REACTOR COMPANY, LLC

By: /s/ Steven Miller

Name: Steven Miller

Title: Executive Vice President, Chief Legal and Administration Officer

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MANAGER:

X-ENERGY, INC.

By: /s/ Steven Miller

Name: Steven Miller

Title: Executive Vice President, Chief Legal and Administration Officer

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

IBX OPPORTUNITY GP, INC

By: /s/ Dr. Kamal S. Ghaffarian

Name: Dr. Kamal S. Ghaffarian

Title: Chairman

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

X-ENERGY HOLDINGS, LLC

By: /s/ Matthew Yetman
Name: Matthew Yetman
Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

GM Enterprises, LLC

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

JANE STREET GLOBAL TRADING, LLC

By: /s/ Kyle McDonnell
Name: Kyle McDonnell
Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

ARES X-ENERGY HOLDINGS LP

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Assistant Secretary

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Eighth Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

ACIP INVESTMENTS POOLING LLC –SERIES 31

By: /s/ Noah Ehrenpreis
Name: Noah Ehrenpreis
Title: Authorized Signatory

**MASTER REORGANIZATION AGREEMENT
BY AND AMONG
X-ENERGY REACTOR COMPANY,
LLC, X-ENERGY, INC.,
AND THE OTHER PARTIES HERETO**

April 23, 2026

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MASTER REORGANIZATION AGREEMENT

This MASTER REORGANIZATION AGREEMENT (this “Agreement”) is entered into on this 23rd day of April, 2026, by and among each of the following entities (each, a “Party,” and collectively, the “Parties”): (i) X-Energy Reactor Company, LLC, a Delaware limited liability company (“XERC”), (ii) X-Energy, Inc., a Delaware corporation (“PubCo”), (iii) each of the entities listed on the signature pages hereto under the heading “Blockers” (collectively, the “Blockers”), (iv) X-Energy Management, LLC, a Delaware limited liability company (“Management Holdings”) and (v) each of the individuals and entities listed on the signature pages hereto under the heading “Other Investors” (the “Other Investors” and, together with the Blockers and Management Holdings, each an “Investor” and, together, the “Investors”).

RECITALS

WHEREAS, in connection with the proposed initial public offering of PubCo (the “Initial Public Offering”), the Parties desire to effect an organizational restructuring of certain of their Affiliates and direct and indirect subsidiaries (including certain Affiliates and/or subsidiaries to be formed as part of such organizational restructuring) through a series of sequential transactions as more fully set forth in this Agreement (such transactions together, the “Restructuring”);

WHEREAS, in connection with and prior to the Restructuring, (i) certain Investors exercised and converted warrants issued by XERC into Common Units and (ii) GWN Holdings, LLC elected for its warrant issued by XERC to remain outstanding;

WHEREAS, the Parties wish to facilitate an Initial Public Offering of PubCo using an “Up- C” structure that entails, among other things, offering shares of Class A Common Stock, par value \$0.0001 per share, of PubCo (“Class A Common Stock”) to the public, pursuant to, and as more fully described in, a registration statement on Form S-1 (No. 333-294508) (including the prospectus included therein and the exhibits thereto) filed by PubCo with the U.S. Securities and Exchange Commission, as amended from time to time (the “Registration Statement”); and

WHEREAS, in connection with the Initial Public Offering, the Parties desire to effect the Restructuring and other transactions set forth in this Agreement, which will occur on the terms and in the sequence set forth herein.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions.

“A&R Charter of PubCo” means the Amended and Restated Certificate of Incorporation of X-Energy, Inc. substantially in the form attached hereto as Exhibit A.

“Affiliate” with respect to a specified Person means each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. The term “control” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement or otherwise) of a Person. With respect to each Investor, each of the following shall be deemed an “Affiliate”: (a) a trust, family limited partnership or similar estate planning vehicle, under which the distribution of Units may be made only to beneficiaries who are such Investor’s, such Investor’s current or former spouse, siblings, parents, or spouse’s or former spouse’s parents or siblings or lineal descendants (whether natural or adopted) of the Investor, such Investor’s current or former spouse, siblings, parents or current or former spouse’s parents or siblings and any charitable foundation of such Investor; (b) a charitable remainder trust, the income of which shall be paid to such Investor during such Investor’s life; and (c) such Investor’s current or former spouse, siblings, parents, or current or former spouse’s parents or siblings or lineal descendants (whether natural or adopted) of the Investor, such Investor’s current or former spouse, siblings, parents or current or former spouse’s siblings or parents and any charitable foundation of such Investor.

“Business Day” means any day (except Saturday or Sunday) on which commercial banks located in New York, New York are generally open for business.

“Blocker Investors” means, collectively, the entities set forth under the heading “Blocker Investors” on Schedule 1 hereto.

“Class A Common Stock of PubCo” has the meaning set forth in the Recitals.

“Class B Common Stock of PubCo” has the meaning set forth in the A&R Charter of PubCo.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Units” means “Units” (as defined in that certain Eighth A&R LLCA of XERC).

“Continuing Equity Owners” means, collectively, the Investors set forth under the heading “Continuing Equity Owner” on Schedule 1 hereto.

“DGCL” means the General Corporation Law of the State of Delaware, as amended from time to time.

“DLLCA” means the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time.

“Effectiveness” means the “Applicable Time” specified in the Underwriting Agreement.

“Eighth A&R LLCA of XERC” means that certain Eighth Amended and Restated Limited Liability Company Agreement of XERC.

“Exchange Act Effective Time” means the effective date and time of the registration on Form 8-A of the Class A Common Stock of PubCo pursuant to the Securities Exchange Act of

1934, as amended.

“Final Prospectus” means the final prospectus filed by PubCo with the U.S. Securities and Exchange Commission pursuant to Rule 424 under the Securities Act of 1933.

“Former Equity Owners” means, collectively, all Investors other than the Blocker Investors, Management Holdings and the Continuing Equity Owners.

“Governmental Authority” means the United States of America and any foreign country, any state, commonwealth, territory or possession thereof and any political subdivision or quasi-governmental authority of any of the same, including any court, tribunal, department, commission, board, bureau, agency, county, municipality, province, parish or other instrumentality of any of the foregoing.

“Law” means any applicable federal, state, provincial, municipal, local or foreign statute, law, treaty, ordinance, regulation, rule, code, order or rule of common law.

“Legal Proceeding” means any action, arbitration, audit, claim, cause of action, demand, hearing, investigation, litigation, mediation, proceeding suit (whether civil, criminal, administrative, investigative, or informal, public or private, and whether in law or in equity) or Order commenced, brought, heard or conducted by or before, or otherwise involving, any Governmental Authority (whether or not any Governmental Authority is a party to such Legal Proceeding).

“Lock-Up Period” means the period established pursuant to a lock-up agreement entered into among the Investors and the Underwriters.

“Management Holdings LLCA” means that certain Limited Liability Company Agreement of Management Holdings.

“Order” means any order, award, decision, injunction, judgment, ruling, writ, decree, determination, settlement, stipulation or verdict entered, issued, made or rendered by, or entered into with, any Governmental Authority.

“Person” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

“Profits Interests” means the Class B Common Units (as defined in the Management Holdings LLCA).

“Profits Interests Holder” means the holders of Profits Interests.

“Recapitalization Effective Time” means immediately following the Effectiveness and prior to the Blocker Merger.

“Seventh A&R LLCA of XERC” means that certain Seventh Amended and Restated Limited Liability Company Agreement of XERC.

“Underwriters” means the underwriters named in the Registration Statement.

“Underwriters’ Option” means the option, at the election of the Underwriters, to purchase additional shares of Class A Common Stock pursuant to the Underwriting Agreement.

“Underwriting Agreement” means the underwriting agreement to be entered into by PubCo with the Representatives (as defined in the Underwriting Agreement) in connection with the Initial Public Offering and pursuant to which PubCo shall agree to issue and sell (a) a certain number of shares of Class A Common Stock to the Underwriters at the price set forth in the Underwriting Agreement plus, (b) at the election of the Underwriters, up to a certain number of additional shares of Class A Common Stock pursuant to the Underwriters’ Option.

“Tax” means any U.S. federal, state, local or non-U.S. taxes, levies, fees, imposts, assessments, duties and charges of whatever kind in the nature of a tax (including any interest, penalties, or additions attributable thereto, imposed in connection therewith or imposed with respect thereto), including, without limitation, taxes imposed on, or measured by, net or gross income, alternative minimum, accumulated earnings, personal holding company, franchise, capital stock, net worth, capital gains, profits, windfall profits, gross receipts, value added, sales, use, environmental, excise, custom, transfer, registration, stamp, real property, personal property, ad valorem, payroll, and withholding.

“Tax Return” means any return, report, declaration, form, claim for refund or information return or statement, including any schedule or related or supporting information, filed or required to be filed in connection with the determination, assessment or collection of any Tax, including any attachment, amendment, or supplement thereto.

“TRA Parties” means, collectively, IBX Opportunity GP, Inc.; X-energy Holdings, LLC; GM Enterprises, LLC; Ares X-Energy Holdings LP; Ares X-Energy Co-Invest LP; ACIP Investments Pooling LLC - Series 31; Jane Street Global Trading, LLC; and 1001094431 Ontario Limited.

“Treasury Regulations” means the United States Treasury regulations promulgated under the Code.

“Units” has the meaning given to such term in the Seventh A&R LLCA of XERC.

Section 1.2 Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

Agreement.....	Preamble
Blocker Equity Interests.....	Section 2.3(e)(i)
Blocker Investors.....	Section 1.1
Blocker Merger.....	Section 2.3(b)
Blocker Merger Effective Time.....	Section 2.3(d)
Blocker Merger Surviving Company.....	Section 2.3(b)
Blockers.....	Preamble
Certificate of Merger.....	Section 2.3(b)

Chosen Courts	Section 5.5
Class A Common Stock.....	Recital
Class B Common Stock Subscription.....	Section 2.5(c)(ii)
Continuing Equity Owner Contributions.....	Section 2.5(c)(i)
Former Equity Owner Contributions.....	Section 2.5(a)(i)
Former Equity Owners.....	Section 1.1
Governmental Authority.....	Section 1.1
Initial Public Offering	Recital
Intended Tax Treatment.....	Section 5.1(a)
Investor.....	Preamble
IPO Closing.....	Section 2.2
IPO Proceeds.....	Section 2.6
Management Holdings.....	Preamble
Management Holdings Common Units.....	Section 2.1(b)(i)
Management Holdings Contribution.....	Section 2.5(b)(i)
Management Holdings Liquidation.....	Section 2.8
Management Holdings Recapitalization.....	Section 2.1(b)(i)
Other Investors.....	Preamble
Party.....	Preamble
PubCo.....	Preamble
Registration Statement.....	Recital
Restructuring.....	Recital
Transfer Taxes.....	Section 5.2
Up-C.....	Recital
Use of Proceeds.....	Section 2.7(a)
XERC.....	Preamble
XERC Recapitalization.....	Section 2.1(a)(i)

Section 1.3 Headings; References; Interpretation. All Article and Section headings in this Agreement are for convenience only and will not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole, including, without limitation, all Exhibits attached hereto, and not to any particular provision of this Agreement. All references in this Agreement to Articles, Sections, Exhibits and Schedules will, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Exhibits and Schedules attached hereto, and all such Exhibits and Schedules attached hereto are hereby incorporated in this Agreement and made a part of this Agreement for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, will include all other genders, and the singular will include the plural and vice versa. The use in this Agreement of the word “including” following any general statement, term or matter will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation,” “but not limited to,” or words of similar import) is used with reference thereto, but rather will be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

ARTICLE II
RESTRUCTURING ACTIONS AND RELATED MATTERS

The transactions described in this Article II shall occur in the order specified in this Agreement, and shall occur following and on the same Business Day as the Effectiveness, but prior to the Exchange Act Effective Time.

Section 2.1 Recapitalization.

(a) XERC Recapitalization.

(i) Following and on the same Business Day as the Effectiveness, but prior to the Exchange Act Effective Time, all of XERC's outstanding Units are hereby converted, effective as of the Recapitalization Effective Time, into the number of Common Units set forth opposite the name of such Investor under the heading "Common Units held following XERC Recapitalization" on Schedule 1, and such Common Units are hereby issued and outstanding as of the Recapitalization Effective Time and the holders of such Common Units shall continue as Members of XERC (the "XERC Recapitalization"). The number of Common Units to be received by each Investor will be in accordance with Schedule 1, which determination will be consistent with Section 11.2(c) of the Seventh A&R LLCA of XERC.

(ii) This Section 2.1(a) shall be treated as an amendment to Seventh A&R LLCA of XERC and as part of the Seventh A&R LLCA of XERC as described in Section 761(c) of the Code and Treasury Regulations Sections 1.761-1(c) and 1.704-1(b)(2)(ii)(h).

(iii) The Parties (i) intend the XERC Recapitalization to be treated as a partnership recapitalization in accordance with Revenue Ruling 84-52 and Section 721(a) of the Code and (ii) shall not take, and shall not permit any of their respective Affiliates to take, any position (whether in a tax return or financial statement, before any Governmental Authority, in any judicial proceeding or otherwise) that is inconsistent with such tax treatment, except as required by applicable Law.

(b) Management Holdings Recapitalization.

(i) Following and on the same Business Day as the Effectiveness, but prior to the Exchange Act Effective Time, concurrently with the XERC Recapitalization, all of the Profits Interests, effective as of the Recapitalization Effective Time, are hereby converted into a number of common units of Management Holdings (the "Management Holdings Common Units") in an aggregate amount equal to the number of Common Units held by Management Holdings immediately following the XERC Recapitalization and allocated to each Profits Interests Holder in accordance with the allocations determined by the Board of Directors of XERC (the "Management Holdings Recapitalization"). Each Management Holdings Common Units held by any Profits Interests Holder will have the same provisions with respect to vesting, forfeiture and/or transfer restrictions that applied to the Profits Interests held by such Profits Interests Holder immediately prior to the Management Holdings Recapitalization.

(ii) This Section 2.1(b) shall be treated as an amendment to the Management Holdings LLCA and as part of the Management Holdings LLCA as described in Section 761(c) of the Code and Treasury Regulations Sections 1.761-1(c) and 1.704-1(b)(2)(ii) (h).

(iii) The parties hereto (i) intend the Management Holdings Recapitalization to be treated as a partnership recapitalization in accordance with Revenue Ruling 84-52 and Section 721(a) of the Code and (ii) shall not take, and shall not permit any of their respective Affiliates to take, any position (whether in a tax return or financial statement, before any Governmental Authority, in any judicial proceeding or otherwise) that is inconsistent with such tax treatment.

Section 2.2 Amended and Restated Certificate of Incorporation and Bylaws of PubCo. Effective as of the Blocker Merger Effective Time (as defined below), (a) the Certificate of Incorporation of PubCo shall be, and hereby is, amended and restated in the form of the Amended and Restated Certificate of Incorporation of PubCo attached hereto as Exhibit A, which shall be filed with the Delaware Secretary of State prior to the Recapitalization Effective Time as an exhibit to the Certificate of Merger (as defined below), and (b) PubCo shall adopt the Amended and Restated Bylaws of PubCo attached hereto as Exhibit B.

Section 2.3 Blocker Merger.

(a) Immediately following the XERC Recapitalization, each Blocker, Blocker Investors and PubCo shall take all of the actions and consummate the transactions set forth in this Section 2.3 that are applicable to such Person, and each Party agrees that the Blocker Merger shall be deemed to have been taken for all purposes in the same order in which they are described in this Section 2.3 immediately following the consummation of the XERC Recapitalization.

(b) Pursuant to the Certificate of Merger in the form attached hereto as Exhibit C (the Certificate of Merger”), which will be filed with the Delaware Secretary of State prior to the Recapitalization Effective Time and effective as of the Blocker Merger Effective Time (as defined below), and in accordance with the DGCL and the DLLCA, as applicable, and the provisions of this Agreement, each Blocker will merge with and into PubCo, with PubCo being the surviving company (the “Blocker Merger Surviving Company”) of each of such merger (collectively, the “Blocker Merger”) and shall continue its corporate existence under the laws of the State of Delaware.

(c) The name of the Blocker Merger Surviving Company shall be X-Energy, Inc. The Blocker Merger shall have the effects set forth in the DGCL, including Sections 259 and 264 of the DGCL, and Section 18-209 of the DLLCA, and the Blocker Merger Surviving Company shall possess all the rights, privileges, immunities, powers and franchises of each Blocker, and shall by operation of law become liable for all the debts, liabilities, obligations and duties of each Blocker to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by PubCo, as provided in the DGCL and the DLLCA, as applicable.

(d) The Blocker Merger shall become effective at the time designated in the Certificate of Merger, which shall be on the same Business Day as the Effectiveness and following the XERC Recapitalization, but prior to the Exchange Act Effective Time (the “Blocker Merger”

Effective Time”).

(e) **Blocker Merger Effect on Capital Stock and Interests.** At the Blocker Merger Effective Time and pursuant to the Blocker Merger:

(i) All of the limited liability company interests, shares or other equity interests, as applicable, of each Blocker (collectively, the “**Blocker Equity Interests**”) outstanding immediately prior to the Blocker Merger Effective Time shall, by virtue of the Blocker Merger and without any action on the part of any Party, be cancelled and, for each Blocker Investor, automatically converted into and thereafter represent the right to receive the number of validly issued, fully paid and non-assessable shares of Class A Common Stock of PubCo set forth next to such Blocker Investor’s name under the heading “Class A Common Stock of PubCo” on **Schedule 1**, which amount for the Blocker Investors of each Blocker shall, in the aggregate, be equal to the number of Common Units held by such Blocker immediately prior to the Blocker Merger.

(ii) PubCo shall be admitted as a substitute member of XERC with respect to any Common Units transferred to PubCo pursuant to the Blocker Merger.

(iii) The one share of PubCo’s common outstanding immediately prior to the Blocker Merger Effective Time shall, by virtue of the Blocker Merger and without any action on the part of any Party, be cancelled.

(f) This **Section 2.3**, together with any related definitions and other provisions of this Agreement, constitutes an “agreement of merger” for purposes of the Certificate of Merger and applicable Law.

Section 2.4 Directors and Officers. From and after the Blocker Merger Effective Time, the directors of PubCo immediately prior to the Blocker Merger Effective Time shall be removed as directors of PubCo and the individuals set forth on **Schedule 2** hereto shall be appointed as directors and shall continue to be the directors of the Blocker Merger Surviving Company. From and after the applicable Blocker Merger Effective Time, the officers of PubCo immediately prior to the Blocker Merger Effective Time shall be removed as officers of PubCo and the individuals set forth on **Schedule 3** hereto shall be appointed as officers and shall continue to be the officers of the Blocker Merger Surviving Company.

Section 2.5 XERC Member Contributions and Subscriptions.

(a) Former Equity Owner Contributions.

(i) Contemporaneously with the Blocker Merger, each Former Equity Owner shall contribute, convey, transfer and deliver to PubCo all right, title and interest in and to all of the Common Units held by such Former Equity Owner as set forth opposite such Former Equity Owner’s name under the heading “Contributed Common Units” on **Schedule 1**, PubCo shall accept such contribution and in consideration therefor PubCo shall issue to each Former Equity Owner the number of newly issued shares of Class A Common Stock of PubCo set forth next to such Former Equity Owner’s name under the heading “Class A Common Stock of PubCo” on **Schedule 1** (the “**Former Equity Owner Contributions**”). As a result of the Former Equity Owner Contributions, PubCo shall be admitted as a substitute member of XERC with respect to

the contributed Common Units described in the preceding sentence, and immediately upon the admission of PubCo as a substitute member of XERC, each of the Former Equity Owners shall cease to be a member of XERC, and XERC shall continue without dissolution.

(b) Management Holdings Contribution.

(i) Contemporaneously with the Blocker Merger and the Former Equity Owner Contributions, Management Holdings shall contribute, convey, transfer and deliver to PubCo all right, title and interest in and to all of the Common Units held by Management Holdings as set forth opposite Management Holding's name under the heading "Contributed Common Units" on Schedule 1, PubCo shall accept such contribution and in consideration therefor PubCo shall issue to Management Holdings the number of newly issued shares of Class A Common Stock of PubCo set forth next to Management Holding's name under the heading "Class A Common Stock of PubCo" on Schedule 1 (the "Management Holdings Contribution"). As a result of the Management Holdings Contribution, PubCo shall be admitted as a substitute member of XERC with respect to the contributed Common Units described in the preceding sentence, and immediately upon the admission of PubCo as a substitute member of XERC, Management Holdings shall cease to be a member of XERC and XERC shall continue without dissolution. Each share of Class A Common Stock of PubCo held by Management Holdings will have the same provisions with respect to vesting, forfeiture and/or transfer restrictions that applied to the corresponding Common Unit contributed by Management Holdings.

(c) Continuing Equity Owner Contributions.

(i) Contemporaneously with the Blocker Merger, the Former Equity Owner Contributions and the Management Holdings Contribution, each Continuing Equity Owner shall contribute, convey, transfer and deliver to PubCo all right, title and interest in and to all of the Common Units set forth opposite such Continuing Equity Owner's name under the heading "Contributed Common Units" on Schedule 1, PubCo shall accept such contribution and in consideration therefor PubCo shall issue to each Continuing Equity Owner the number of newly issued shares of Class A Common Stock of PubCo equal to the number of Common Units set forth next to such Continuing Equity Owner's name under the heading "Class A Common Stock of PubCo" on Schedule 1 (the "Continuing Equity Owner Contributions"), as set forth opposite such Continuing Equity Owner's name on Schedule 1. As a result of the Continuing Equity Owner Contributions, PubCo shall be admitted as a substitute member of XERC with respect to the contributed Common Units described in the preceding sentence, and each of the Continuing Equity Owners shall continue as a member of XERC with respect to the Common Units that were not contributed by such Continuing Equity Owner pursuant to this Section 2.5(c) (i).

(ii) Immediately following the transactions contemplated in Section 2.3, Section 2.5(a)(i) and Section 2.5(c)(i), PubCo shall issue and sell to each of the Continuing Equity Owners a number of shares of newly issued, non-economic Class B Common Stock of PubCo equal to the number of Common Units held by each such Continuing Equity Owner after giving effect to the Continuing Equity Owner Contribution and, for the avoidance of doubt, set forth opposite such Continuing Equity Owner's name on Schedule 1, in consideration for such issuance, the Continuing Equity Owners shall each contribute to PubCo an amount equal to (i) \$0.0001 per share of Class B Common Stock of PubCo multiplied by (ii) the number of shares of Class B Common Stock of PubCo issued to such Continuing Equity Owner as set forth on Schedule 1 (such

contribution and issuance, the “Class B Common Stock Subscription”), which Class B Common Stock Subscription amount and the number of Class B Common Stock issued is set forth opposite such Continuing Equity Owner’s name under the headings “Class B Common Stock of PubCo Subscription Price” and “Class B Common Stock of PubCo”, respectively on Schedule L.

Section 2.6 Amendment and Restatement of Limited Liability Company Agreements. Following the Continuing Equity Owner Contributions and prior to the date of the initial closing of the Initial Public Offering (the “IPO Closing”), each of the Continuing Equity Owners and PubCo hereby agree that the Seventh A&R LLC Agreement of XERC shall be amended and restated in the form of Eighth A&R LLCA of XERC attached hereto as Exhibit D, pursuant to which PubCo shall be named the “managing member” of XERC. Each Party that is listed as a signatory on the signature pages to the Eighth A&R LLCA of XERC shall adopt and join in such agreement and authorize any authorized officer of XERC to execute such agreement on its behalf.

Section 2.7 PubCo Contributions.

(a) Immediately following the IPO Closing, PubCo shall use the net proceeds received by it in the Initial Public Offering (the “IPO Proceeds”) and the Class B Common Stock Subscription in accordance with the “Use of Proceeds” section of the Registration Statement (other than changes to amounts or that are incidental to the inclusion of a price range or the public offering price and size of the Initial Public Offering as set forth in the Final Prospectus), including to, among other things: (i) pay expenses associated with the Initial Public Offering; and (ii) contribute all of the remaining IPO Proceeds to XERC in exchange for the issuance by XERC to PubCo of a number of Common Units equal to the number of shares of Class A Common Stock issued and sold by PubCo to the Underwriters in connection with the IPO Closing.

(b) If the Underwriters exercise the Underwriters’ Option, in whole or in part (whether at the IPO Closing or thereafter) to purchase additional shares of Class A Common Stock of PubCo for sale to the public in exchange for cash, following such exercise, PubCo shall contribute to XERC the net proceeds received by it pursuant to the exercise of the Underwriters’ Option in exchange for the issuance of a number of Common Units to PubCo equal to the number of shares of Class A Common Stock of PubCo issued and sold by the Underwriters in connection with the closing of such underwriters’ option. Immediately following such contribution, XERC shall retain all or a portion of such additional net proceeds for general company purposes, in each case in accordance with the “Use of Proceeds” section of the Registration Statement (and as may be updated in the Final Prospectus as a result of the final public offering price and size of the Initial Public Offering).

Section 2.8 Management Holdings Liquidation. Following the expiration of the Lock-Up Period, Management Holdings shall hereby, and without any further action required by Management Holdings or any other party, distribute (i) all of the shares of Class A Common Stock issued to Management Holdings in the Management Holdings Contribution and (ii) any other assets held by Management Holdings (if any), in each case, to the Profits Interests Holders in complete liquidation of Management Holdings (the “Management Holdings Liquidation”). The shares of Class A Common Stock distributed to each Profits Interests Holder pursuant to the Management Holdings Liquidation will have the same provisions with respect to vesting, forfeiture and/or transfer restrictions that applied to the Management Holdings Common Units held by such

particular Profits Interests Holder. Following the Management Holdings Liquidation, Management Holdings and XERC shall take all actions necessary to effect the dissolution and winding up of Management Holdings in accordance with the Management Holdings LLCA and applicable law.

ARTICLE III INITIAL PUBLIC OFFERING AND RELATED MATTERS

Section 3.1 Underwriting Agreement. It is anticipated that prior to the transactions set forth in Article II of this Agreement, PubCo will enter into the Underwriting Agreement with the Underwriters; subject to the right of each party to elect to not enter into an Underwriting Agreement at its sole discretion.

Section 3.2 Tax Receivable Agreement. Effective immediately following the transactions described in Section 2.6, PubCo and each TRA Party shall enter into a Tax Receivable Agreement in the form attached to this Agreement as Exhibit E, pursuant to which the TRA Parties will receive certain rights pursuant thereto, as provided in Exhibit E.

Section 3.3 Registration Rights Agreement. Effective immediately following the transactions described in Article II, PubCo and certain Investors shall enter into a Registration Rights Agreement in the form attached to this Agreement as Exhibit F, pursuant to which the parties thereto will receive certain rights pursuant thereto, as provided in Exhibit F.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Each Party hereby represents and warrants, solely with respect to itself, to the other Parties as follows:

Section 4.1 Organization. Such Party, other than individuals, is a corporation, limited partnership or limited liability company, as applicable, duly organized, validly existing and in good standing (where such concept exists) under the Laws of the jurisdiction of its organization, and has all requisite corporate, partnership or limited liability company, as applicable, power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to have such power, authority and governmental approvals would not have, individually or in the aggregate, a material adverse effect on such Party or on the consummation of the transactions contemplated hereby.

Section 4.2 Authority; Enforceability. Such Party has the requisite corporate, limited partnership, limited liability company or other power and authority, as applicable, to execute and deliver this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance by such Party of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by its board of directors or other governing body, as applicable, and no other action is necessary to authorize the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement. This Agreement has been duly executed and delivered by such Party, and, assuming due and valid authorization, execution and delivery under this Agreement by the other Parties hereto, this Agreement is a valid and binding obligation, enforceable against it in accordance with its terms.

Section 4.3 Consents and Approvals; No Violations. Subject to the receipt of any approvals required by the DGCL or the DLLCA, as applicable, none of the execution, delivery or performance of this Agreement by such Party, or compliance by it with any of the provisions of this Agreement, will (a) conflict with or result in any breach of any provision of the certificate of incorporation and by-laws, partnership agreement, limited liability company agreement, or similar organizational documents of such Party, as applicable, (b) require any filing with, or permit, authorization, consent or approval of, any Governmental Authority, or (c) violate any Law applicable to such Party or any of its properties or assets, excluding from the foregoing clauses (b) and (c) such filings, permits, authorizations, consents, violations, breaches, defaults, rights, obligations or encumbrances which would not, individually or in the aggregate, have a material adverse effect on such Party or on the consummation of the transactions contemplated hereby.

Section 4.4 Ownership of Interests. Each Party contributing, issuing, delivering, or exchanging interests hereby, owns all such interests free and clear of all liens, encumbrances, security interest, equities, charges or claims. There are no preferential rights to purchase, rights of first refusal or similar rights that are applicable to the contribution, issuance, delivery or exchange of such interests in connection with the transactions contemplated hereby which have not been waived by the Person holding such rights.

Section 4.5 Bankruptcy. There are no bankruptcy, reorganization, receivership or other insolvency type proceedings pending, being contemplated by or, to such Party's knowledge, threatened against such Party.

Section 4.6 Litigation. No suit, action or litigation by any Person by or before any tribunal or Governmental Authority is pending or, to such Party's knowledge, threatened against such Party or its Affiliates that would, individually or in the aggregate, reasonably be expected to have a material adverse effect upon the ability of such Party to perform its obligations hereunder or consummate the transactions contemplated hereby.

Section 4.7 Independent Investigation. Each Party has reviewed with, or has had opportunity to consult with, their own independent legal and tax advisors regarding the transactions contemplated hereby, including the U.S. federal, state, local, foreign and other tax consequences of the transactions contemplated hereby and hereby acknowledges and agrees that none of PubCo, XERC or their advisors (including Latham & Watkins LLP) has provided to such Party any such legal or tax advice regarding the transactions contemplated hereby, none of PubCo or XERC are making any representation or warranty as to the U.S. federal, state, local, foreign and other tax consequences of the transactions contemplated hereby and each such Party will be responsible for such Person's own tax liability that may arise as a result of the transactions contemplated hereby.

Section 4.8 Blocker Taxes.

Each Blocker hereby represents and warrants, solely with respect to itself, to PubCo as follows:

(a) Such Blocker has filed, taking into account any applicable extensions, all income and other material Tax Returns required to be filed by applicable Law, all such Tax Returns were prepared in compliance with applicable Law and are true, complete and accurate in all

material respects, and such Blocker has paid all Taxes due and owing by the Blocker, other than errors, inaccuracies, omissions or instances of noncompliance arising from information provided or failed to be provided on a Schedule K-1 provided by XERC to such Blocker.

(b) Such Blocker has not received a written claim that has not been resolved by a Governmental Authority in a jurisdiction where such Blocker does not file Tax Returns that it is or may be subject to Tax by that jurisdiction.

(c) There are no claims, assessments, demands, actions, suits, proceedings, or audits with respect to Taxes asserted or now in progress, or, threatened in writing, against such Blocker.

(d) Such Blocker has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax claim or assessment (other than automatically granted extensions to file Tax Returns).

(e) Such Blocker has timely and properly withheld all Tax required to be withheld on payments by such Blocker to any other Person and has complied with all requirements under Law with respect to such withholding.

(f) There are no currently existing or pending Tax liens with respect to such Blocker (other than liens for Taxes which are not yet delinquent).

(g) Such Blocker is not a party to or bound by any Tax allocation or sharing agreement (other than commercial agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes).

(h) Such Blocker (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return or any similar group for state, local or foreign income Tax purposes (other than a group the common parent of which was such Blocker), or (ii) has no liability for the Taxes of any Person (other than such Blocker) under Treasury Regulations Section 1.1502- 6 (or any similar state, local or foreign Law), as a transferee or successor, or by contract.

(i) Such Blocker has not constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two years prior to the date of this Agreement or in a distribution which could otherwise constitute part of a “plan” or a “series of related transactions” (within the meaning of Section 355(e) of the Code).

(j) Such Blocker is, and has been since formation, properly classified as a corporation for U.S. federal income tax purposes.

(k) Since its respective formation date, such Blocker has not: (a) conducted or engaged in any business, operations, or activities other than directly or indirectly holding equity interests in XERC; (b) had, or engaged any, employees, consultants, or independent contractors; (c) owned, leased, or otherwise held any assets other than its direct or indirect ownership of equity interests in XERC, as applicable, and cash or cash equivalents held in accounts maintained solely for the purpose of paying de minimis administrative expenses incurred in the ordinary

course of maintaining its existence; or (d) incurred, created, assumed, or guaranteed any indebtedness or other liabilities or obligations (whether accrued, absolute, contingent or otherwise), other than (i) liabilities for Taxes incurred with respect to its existence and its ownership of the XERC interests, or (ii) de minimis administrative expenses incurred in the ordinary course of maintaining its existence.

ARTICLE V MISCELLANEOUS

Section 5.1 Intended Tax Treatment: Tax Elections.

(a) The Parties acknowledge and agree that for U.S. federal (and applicable state and local) income tax purposes, the Parties intend that: (i) each Blocker Merger will be treated as a “reorganization” within the meaning of Section 368(a) of the Code and (ii) the Former Equity Owner Contributions, Management Holdings Contribution, the Continuing Equity Owner Contributions, the contribution of cash to PubCo in the Initial Public Offering and, if applicable, the exercise of the Underwriters’ Option, together with the Blocker Merger, will be treated as contributions to PubCo that qualify under Section 351(a) of the Code (clauses (i) and (ii), collectively, the “Intended Tax Treatment”). The Parties will, and will cause each of their respective Affiliates to, prepare and file all tax returns in a manner consistent with the Intended Tax Treatment, and none of the Parties or their respective Affiliates will take any position with any Governmental Authority or otherwise that is inconsistent with the Intended Tax Treatment, except as required by applicable Law.

(b) An election under Section 6226 of the Code (and any similar elections under state or local Law) shall be made for XERC with respect to any “imputed underpayment” or similar adjustment that relates to any taxable period (or portion thereof) ending on or prior to the date of the Restructuring or the IPO Closing, as applicable, and XERC (and its members) shall take such actions as are needed to effect the foregoing. In addition, any available election under Section 6226 of the Code (and any similar elections under state or local Law) shall be made for any subsidiaries of XERC with respect to any “imputed underpayment” or similar adjustment that relates to any taxable period (or portion thereof) ending on or prior to the date of the Restructuring or the IPO Closing, as applicable, and XERC (and its members) and any subsidiaries of XERC shall take such actions as are needed to effect the foregoing.

(c) The Certificate of Merger and this Agreement, taken together, are intended to constitute, and the Parties hereby adopt the foregoing as, a “plan of reorganization” for purposes of Sections 354 and 361 of the Code and within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a).

Section 5.2 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, valued added and similar taxes and fees incurred in connection with this Agreement and the documents to be delivered hereunder (“Transfer Taxes”) shall be borne and paid by XERC. XERC shall timely file any tax return with respect to Transfer Taxes (and the Parties shall cooperate with respect thereto as necessary).

Section 5.3 Withholding.

(a) Each Investor (other than the Blockers) and each Blocker Investor hereto shall deliver a duly executed Internal Revenue Service Form W-9 or applicable Internal Revenue Service Form W-8 of such Party to PubCo and XERC; *provided*, (i) an Investor (other than a Blocker Investor) is not eligible to deliver such Form W-9, the Investor shall deliver (A) in substantially the form attached hereto as Exhibit G, a duly executed certification satisfying the requirements of Treasury Regulations Sections 1.1446(f)-2(b)(6) certifying that the Investor is not required to recognize any gain or loss with respect to the Former Equity Owner Contributions and

(B) in substantially the form attached hereto as Exhibit H, (x) a duly executed certification satisfying the requirements of Treasury Regulations Section 1.1445-2(d)(2)(iii) certifying that the Investor is not required to recognize any gain or loss with respect to the Former Equity Owner Contributions and (y) an accompanying notice to the IRS satisfying the requirements of Treasury Regulations Sections 1.1445-2(d)(2)(i)(B) and (ii), if a Blocker Investor is not eligible to deliver such a Form W-9, the Blocker in which such Blocker Investor holds Blocker Equity Interests shall deliver, in substantially the form attached hereto as Exhibit I (A) a duly executed certification satisfying the requirements of Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), that such Blocker is not, nor has it been within the period described in Section 897(c)(1)(A)(ii) of the Code, a “United States real property holding corporation” as defined in Section 897(c)(2) of the Code and (B) an accompanying notice to the IRS satisfying the requirements of Treasury Regulations Section 1.897-2(h)(2)). XERC will provide a duly executed certification pursuant to Treasury Regulation Section 1.1445-11T(d)(2) in substantially the form attached hereto as Exhibit J, dated as of the date hereof.

(b) Each Party hereto, and their applicable Affiliates or agents, will be permitted to deduct and withhold from any amounts paid pursuant to this Agreement any taxes required to be deducted or withheld therefrom under applicable Law. If any Person intends to deduct or withhold under this Section 5.3 any amounts payable pursuant to this Agreement, such Person will use commercially reasonable efforts to give the Person in respect of whom such deduction or withholding will be made at least five (5) Business Days’ prior written notice of such intention and will reasonably cooperate with such Person to reduce, mitigate or eliminate the potential deduction or withholding to the extent permitted under applicable Law, including through accepting any relevant forms, certificates or other documents. Any taxes so deducted or withheld will be timely paid by such Person to the applicable Governmental Authority, and to the extent such taxes are paid to the applicable Governmental Authority, will be treated for purposes of this Agreement as paid to the Person in respect of whom such deduction or withholding was made.

Section 5.4 Further Assurances. Each party hereto agrees to execute and deliver such instruments and evidences of payment and give such further assurances and perform such further acts as the other may reasonably request and as may reasonably be necessary in connection with the transactions contemplated by this Agreement.

Section 5.5 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the internal Laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without reference to conflict of law rules of that or any other jurisdiction. All Legal Proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware state courts or federal courts of the United States of America sitting in the State of Delaware and any appellate court from any such court (as applicable, the “Chosen Courts”). Consistent with the preceding sentence, the Parties hereby (i) submit to the exclusive jurisdiction of the Chosen Courts for the purpose of any Legal

Proceeding arising out of or relating to this Agreement brought by any Party and (ii) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that its property is exempt or immune from attachment or execution, that such Legal Proceeding is brought in an inconvenient forum, that the venue of such Legal Proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any of the Chosen Courts. Notwithstanding the foregoing, the judgment against a Party in any Legal Proceeding contemplated above may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and amount of such judgment. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING IN CONNECTION WITH THIS AGREEMENT, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.5.

Section 5.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail or other electronic delivery (including, for the avoidance of doubt, by PDF, DocuSign, email or other electronic transmission) will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version of such agreement delivered in person.

Section 5.7 Successors and Assigns; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement is not intended to, and does not, create rights in any other Person, and no Person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

Section 5.8 Severability. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any political body having jurisdiction over the subject matter of this Agreement, such contravention or invalidity will not invalidate the entire Agreement. Instead, this Agreement will be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment will be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 5.9 Waivers and Amendments. Any waiver of any term or condition of this Agreement, or any amendment or supplement to this Agreement, will be effective only if in writing

and signed by the Parties. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement will not in any way affect, limit or waive a Party's rights under this Agreement at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

Section 5.10 Entire Agreement; Survival. This Agreement, together with the agreements and other documents referenced in this Agreement, constitutes the entire agreement among the Parties pertaining to the transactions contemplated hereby and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining thereto. The provisions of this Agreement (including the representations and warranties under this Agreement) shall survive the IPO Closing, and shall continue for a period of twenty- four (24) months following the IPO Closing.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

PUBCO

X-ENERGY, INC.

By: /s/ Steven Miller
Name: Steven Miller
Title: Executive Vice President, Chief Legal and
Administration Officer

XERC

X-ENERGY REACTOR COMPANY, LLC

By: /s/ Steven Miller
Name: Steven Miller
Title: Executive Vice President, Chief Legal and
Administration Officer

BLOCKERS

XENON REACTOR COMPANY HOLDCO LLC

By: /s/ Rick Prostko
Name: Rick Prostko
Title: Authorized Signatory

SAO BLOCKER, INC.

By: /s/ Ali Shekofti
Name: Ali Shekofti
Title: Chief Executive Officer

BE TECH VENTURES, INC.

By: /s/ Areije Alshakar
Name: Areije Alshakar
Title: Chief Executive Officer

BARRA HOLDINGS, L.L.C.

By: /s/ Seth Charnow
Name: Seth Charnow
Title: Authorized Signatory

MULL HOLDINGS, L.L.C.

By: /s/ Edwin Jager
Name: Edwin Jager
Title: Authorized Signatory

GIE FUND I X-ENERGY HOLDCO, LLC

By its managing member, Galvanize Innovation & Expansion Fund I, LP

By: Galvanize I&E Fund GP, LP, its general partner
By: Galvanize I&E Fund GP, LLC its general partner

By: /s/ Cliff Ryan
Name: Cliff Ryan
Title: Founding Partner

72 X-ENERGY BLOCKER, LLC

By: Point72 Associates, LLC, its managing member

By: /s/ Vincent Tortorella
Name: Vincent Tortorella
Title: Authorized Signatory

VALORINA LLC

By: /s/ Joseph Workman
Name: Joseph Workman
Title: Attorney-in-Fact

MANAGEMENT HOLDINGS

X-ENERGY MANAGEMENT, LLC

By: /s/ Steven Miller
Name: Steven Miller
Title: Executive Vice President

OTHER INVESTORS

ACCRETE GORPC NEWTECH FUND

By: /s/ Eung Jo Park
Name: Eung Jo Park
Title: Co-Managing Partner

By: /s/ Chang Yel Park
Name: Chang Yel Park
Title: Co-Managing Partner

**ACIP INVESTMENTS POOLING LLC –SERIES
31**

By: /s/ Noah Ehrenpreis
Name: Noah Ehrenpreis
Title: Authorized Signatory

ARES X-ENERGY CO-INVEST LP

By: ARES X-ENERGY CO-INVEST GP LLC, its
general partner

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Vice President and Assistant Secretary

ARES X-ENERGY HOLDINGS LP

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Assistant Secretary

ARK VENTURE PRIVATE HOLDINGS LLC

By: ARK Venture Fund, Its Sole Member

By: /s/ Kellen Carter
Name: Kellen Carter
Title: Chief Compliance Officer

C5 ENERGY INVESTORS LLC

By: C5 Capital USA LLC, its Manager

By: /s/ Kurt Scherer
Name: Kurt Scherer
Title: Manager

C5 IMPACT HPW LLC

By: C5 Capital USA LLC, its Manager

By: /s/ Kurt Scherer
Name: Kurt Scherer
Title: Manager

CAZ Energy Evolution Master Fund, L.P.

By: /s/ Isaiah L. Massey
Name: Isaiah L. Massey
Title: Authorized Signatory

CAZ Strategic Opportunities Fund

By: /s/ Isaiah L. Massey
Name: Isaiah L. Massey
Title: Authorized Signatory

Corner XE, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

Corner XE II, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

Corner XE III, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

Corner TD, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

Corner Holdings Group, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

**DG VALUE PARTNERS II MASTER FUND, LP -
CLASS C**

By: DG Capital Management, LLC, its investment
manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

DG VALUE PARTNERS II MASTER FUND, LP

By: DG Capital Management, LLC, its investment manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

DG VALUE PARTNERS, LP

By: DG Capital Management, LLC, its investment manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

DG CAPITAL NEXT-GEN ENERGY SPV, LP

By: DG Capital Management, LLC, its investment manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

Doosan Enerbility Co., Ltd.

By: /s/ Park. S. H.
Name: Park. S. H.
Title: President & CFO

GWN Holding, LLC

By: /s/ Shandell S. Massey
Name: Shandell S. Massey
Title: Vice President

ECI 2024-2025 LLC

By: /s/ Steve McDermid
Name: Steve McDermid
Title: Authorized Signatory

FIG Nuclear SPV LP

By: FIG Nuclear SPV GP LLC, its general partner

By: /s/ Mark Melchiorre
Name: Mark Melchiorre
Title: Managing Member

TQ Master Fund LP

By: /s/ Tanvir Kirpalani
Name: Tanvir Kirpalani
Title: Authorized Signatory

HOOD RIVER SMALL-CAP GROWTH FUND

By: /s/ Brian Smoluch
Name: Brian Smoluch
Title: Principal

HOOD RIVER NEW OPPORTUNITIES FUND

By: /s/ Brian Smoluch
Name: Brian Smoluch
Title: Principal

AUGMENT COLLECTIVE LLC, SERIES 39

By: /s/ Adam Crawley
Name: Adam Crawley
Title: Series Manager

GM ENTERPRISES, LLC

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

IBX OPPORTUNITY GP, INC.

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

X-ENERGY HOLDINGS, LLC

By: /s/ Matthew Yetman
Name: Matthew Yetman
Title: Authorized Signatory

X-ENERGY KG PARENT, LLC

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

MAVRIK CANADA LLC

By: /s/ Bradley White
Name: Bradley White
Title: VP

MIRAE ASSET GLOBAL DEEP TECH FUND I

By: /s/ Ji Kwang Chung
Name: Ji Kwang Chung
Title: Chief Executive Officer

MIRAE ASSET-EMART INVESTMENT FUND I

By: /s/ Ji Kwang Chung
Name: Ji Kwang Chung
Title: Chief Executive Officer

By: /s/ Eung Suk Kim
Name: Eung Suk Kim
Title: Chief Executive Officer

**MIRAE ASSET GLOBAL SECTOR LEADER
INVESTMENT FUND V**

By: /s/ Ji Kwang Chung
Name: Ji Kwang Chung
Title: Chief Executive Officer

MIRAE ASSET AI FRONTIER FUND

By: /s/ Eung Suk Kim
Name: Eung Suk Kim
Title: Chief Executive Officer

**MIRAE ASSET VENTURE INVESTMENT CO.,
LTD.**

By: /s/ Eung Suk Kim
Name: Eung Suk Kim
Title: Chief Executive Officer

MOUNTAIN LAKE PARTNERS LP

By: /s/ Patricia Coronado
Name: Patricia Coronado
Title: General Partner

PATRICIA CORONADO REVOCABLE TRUST

By: /s/ Patricia Coronado
Name: Patricia Coronado
Title: Trustee

WODA HOLDINGS LLC

By: /s/ Patricia Coronado
Name: Patricia Coronado
Title: Member

MITCHELL E. CANTOR REVOCABLE TRUST

By: /s/ Mitch Cantor
Name: Mitch Cantor
Title: Trustee

MITCH CANTOR FAMILY 2012 TRUST

By: /s/ Mitch Cantor
Name: Mitch Cantor
Title: Trustee

OPG INVESTMENTS INC.

By: /s/ Scott Nelms
Name: Scott Nelms
Title: Executive Director

SEGRA RESOURCE PARTNERS, LP

By: /s/ Mike Fabiano
Name: Mike Fabiano
Title: Authorized Signatory

SEGRA XE 1, LP

By: /s/ Mike Fabiano
Name: Mike Fabiano
Title: Authorized Signatory

SEGRA XE 2, LP

By: /s/ Mike Fabiano
Name: Mike Fabiano
Title: Authorized Signatory

PALINDROME MASTER FUND LP

By: Palindrome Master Fund GP LLC, its general partner

By: /s/ Joseph Workman
Name: Joseph Workman
Title: Attorney-in-Fact

SCP X-ENERGY HOLDCO LLC

By: /s/ Nishant Machado
Name: Nishant Machado
Title: Managing Partner

TVC XLIV – VENTURE COLLECTIVE HOLDINGS LLC

By: /s/ Nicholas Shekerdeman
Name: Nicholas Shekerdeman
Title: Managing Member

TVC XLVII – TVC OPPORTUNITIES LLC

By: /s/ Nicholas Shekerdeman
Name: Nicholas Shekerdeman
Title: Managing Member

ALUMNI VENTURES – X-ENERGY TRUST

By: /s/ Mark Edwards
Name: Mark Edwards
Title: Trustee

AMAZON.COM NV INVESTMENT HOLDINGS LLC

By: /s/ Nick Komorous
Name: Nick Komorous
Title: Authorized Signatory

**BURNS & MCDONNELL PROJECT
INVESTMENTS, INC.**

By: /s/ Alissa Schuessler
Name: Alissa Schuessler
Title: Chief Financial Officer

CIRCLE DIAMOND II LLC

By: /s/ J. C. Kryder MD
Name: J. C. Kryder MD
Title: Manager

CURTISS-WRIGHT CORPORATION

By: /s/ K. Christopher Farkas
Name: K. Christopher Farkas
Title: EVP, Chief Financial Officer

DEEP FIELD FERMI FUND, LLC

**By: Deep Field Asset Management, LLC its
Manager**

By: /s/ Jordan Moelis
Name: Jordan Moelis
Title: Managing Member

DL E&C Co., Ltd.

By: /s/ Alex Manyoo Han
Name: Alex Manyoo Han
Title: Vice President

EBEN MULDER

By: /s/ Eben Mulder
Name: Eben Mulder
Title:

FIFTYSIX INVESTMENTS LLC

By: /s/ Ray A. Rothrock
Name: Ray A. Rothrock
Title: Manager

FISSION HOLDINGS, LLC

By: /s/ Alex Demetriou
Name: Alex Demetriou
Title: Managing Member

GRANITE RIDGE CAPITAL LLC

By: /s/ Kevin M. Park
Name: Kevin M. Park
Title: President

HATCH LTD.

By: /s/ Andrew Strain
Name: Andrew Strain
Title: Global Managing Director, Corporate
Development and Investments

IBX X-ENERGY SPV I, LLC

By: IBX SPV GP I, LLC, Its Managing Member

By: /s/ Anton Brevde
Name: Anton Brevde
Title: Chief Investment Officer

JANE STREET GLOBAL TRADING, LLC

By: /s/ Kyle McDonnell
Name: Kyle McDonnell
Title: Authorized Signatory

KERRY WISNOSKY

By: /s/ Kerry Wisnosky
Name: Kerry Wisnosky
Title:

LIGHTCONE X-ENERGY SERIES D SPV LLC

By: /s/ Anton Brevde
Name: Anton Brevde
Title: Chief Investment Officer

Martin Van Staden

By: /s/ Martin Van Staden
Name: Martin Van Staden
Title:

**MICHAEL BLITZER 2012 REVOCABLE
LIVING TRUST**

By: /s/ Michael Blitzter
Name: Michael Blitzter
Title: Trustee

NGP Energy Transition IV, L.P.

By: NGP ETP IV GP, L.P., general partner
By: NGP ETP IV Ultimate GP, L.L.C., general partner

By: /s/ Chris Carter
Name: Chris Carter
Title: Authorized Person

**NORTHSTAR VC SERIES 29, A SERIES OF
NORTHSTAR VENTURE CAPITAL LLC**

By: /s/ Amir Karimpour
Name: Amir Karimpour
Title: Managing Partner

QFO 1 LLC

By: /s/ Donald Quintin
Name: Donald Quintin
Title: Managing Member

By: /s/ Melinda Quintin
Name: Melinda Quintin
Title: Managing Member

REAVES UTILITY INCOME FUND

By: /s/ Joseph Rhame
Name: Joseph Rhame
Title: President, UTG

**REGENTS OF THE UNIVERSITY OF
MICHIGAN**

By: /s/ Rafael Castilla
Name: Rafael Castilla
Title: Director of Investments and Structuring

RONALD TROWBRIDGE

By: /s/ Ronald Trowbridge
Name: Ronald Trowbridge
Title:

ROSS BRADLEY JONES

By: /s/ Ross Bradley Jones
Name: Ross Bradley Jones
Title:

SHARON JONES

By: /s/ Sharon Jones
Name: Sharon Jones
Title:

SABRA BRAVEHEART LLC

By: /s/ Vladimir Kitaygorodsky
Name: Vladimir Kitaygorodsky
Title: Managing Partner

**SECOND AMENDED AND RESTATED
REVOCABLE TRUST AGREEMENT OF KEVIN
F. KELLY DATED MARCH 2, 2001**

By: /s/ Kevin F. Kelly
Name: Kevin F. Kelly
Title: Trustee

SMM MINDFLOWER GIFT TRUST

By: /s/ Manoj Mathew
Name: Manoj Mathew
Title: Trustee

SPICA INVESTMENTS S.C.P.

By: /s/ Christian Olsthoorn
Name: Christian Olsthoorn
Title: Manager

SUSAN L HALL REVOCABLE TRUST

By: /s/ Susan Hall
Name: Susan Hall
Title: Trustee

THE GHAFARIAN 2012 GIFT TRUST

By: /s/ Navin Ghaffarian
Name: Navin Ghaffarian
Title: Trustee

QUERCUS MAIESTAS TRUST

By: /s/ Robert Shotwell
Name: Robert Shotwell
Title: Trustee

VINCERE CAPITAL FUND VII

By: /s/ Pablo Prichard
Name: Pablo Prichard
Title: Authorized Signatory

VIVA VENTURES LLC

By: /s/ Anshuman "Andy" Dube
Name: Anshuman "Andy" Dube
Title: Manager

WESTWOOD INCOME OPPORTUNITY FUND

By: /s/ Adrian Helfert
Name: Adrian Helfert
Title: CIO Alternative and Multi-Asset
Investments

XERC HOLDINGS LLC

By: /s/ Gerald Beeson
Name: Gerald Beeson
Title: Authorized Signatory

XTX Investments Limited

By: /s/ Sunil Samani
Name: Sunil Samani
Title: Director

ZACHRY INVESTMENTS, LLC

By: /s/ John B. Zachry
Name: John B. Zachry
Title: Chairman and President

EDWARD SONNENSCHIN, JR. 2020 TRUST

By: /s/ Edward Sonnenschein
Name: Edward Sonnenschein
Title: Trustee

ANTON BORISOVICH BREVDE

By: /s/ Anton Borisovich Brevde
Name: Anton Borisovich Brevde
Title:

SHELLEY LYNN JOHNSON

By: /s/ Shelley Lynn Johnson
Name: Shelley Lynn Johnson
Title:

MATTHEW JAMES YETMAN

By: /s/ Matthew James Yetman
Name: Matthew James Yetman
Title:

DEANNE DICKSON YETMAN

By: /s/ Deanne Dickson Yetman
Name: Deanne Dickson Yetman
Title:

**IBX EMPLOYEE MANAGEMENT COMPANY,
LLC**

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Director

TAX RECEIVABLE AGREEMENT

by and among

X-ENERGY, INC.

X-ENERGY REACTOR COMPANY, LLC

THE TRA PARTIES

and

OTHER PERSONS FROM TIME TO TIME PARTY HERETO

Dated as of April 23, 2026

[US-DOCS\170052853.6]

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Exhibits

- Exhibit A - List of Exchange TRA Parties
- Exhibit B - List of Blocker Shareholders
- Exhibit C - Form of Joinder Agreement

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this “Agreement”), dated as of April 23, 2026, is hereby entered into by and among X-energy, Inc., a Delaware corporation (the “Corporation”), X-energy Reactor Company, LLC, a Delaware limited liability company (“XERC”), and each of the TRA Parties that are from time to time a party hereto.

RECITALS

WHEREAS, XERC is treated as a partnership for U.S. federal income tax purposes;

WHEREAS, XERC entered into the Operating Agreement (defined below) and XERC recapitalized all existing ownership interests in XERC into membership interests in the form of Common Units (as defined in Operating Agreement) (the “Recapitalization”);

WHEREAS, following the Recapitalization and immediately prior to the consummation of Common Unit Contribution, each of the Exchange TRA Parties held Common Units and, as of the date hereof, continues to hold (or prior to an Exchange will hold) a portion of such Common Units;

WHEREAS, Xenon Reactor Company Holdco LLC and certain other former Members of XERC (each a “Blocker Company” and collectively, the “Blocker Companies”) were taxable as corporations for U.S. federal income tax purposes immediately prior to the applicable Merger;

WHEREAS, as a result of certain reorganization transactions undertaken in connection with the IPO of the Corporation, (i) each Blocker Company merged with and into the Corporation (each, a “Merger”), and as a result of such Merger the Corporation will be entitled to utilize certain Blocker Tax Attributes attributable to such Blocker Company and (ii) and certain of the Common Units held by the Exchange TRA Parties were acquired by the Corporation from the Exchange TRA Parties in a transaction intended to qualify as a tax-free contribution under Section 351(a) of the Code (the “Common Unit Contributions”);

WHEREAS, on the date hereof, the Corporation issued shares of its Class A Common Stock in an initial public offering of its Class A Common Stock (the “IPO”);

WHEREAS, in connection with the consummation of the IPO, the Corporation acquired newly issued Common Units from XERC using the net proceeds from the IPO (the “Unit Purchase”) and became the managing member of XERC and XERC and the Corporation effectuated certain other transactions to combine the businesses of XERC and the Corporation;

WHEREAS, following the IPO, the Operating Agreement provides each Exchange TRA Party a redemption right pursuant to which each Exchange TRA Party may cause XERC to redeem all or a portion of its Common Units from time to time for shares of Class A Common Stock or, under certain circumstances, at the Corporation’s option, cash (a “Redemption”), subject to the Corporation’s right, in its sole discretion, to elect to effect a direct exchange of cash or shares of Class A Common Stock for such Common Units between the Corporation and the applicable Exchange TRA Party in lieu of such a Redemption (a “Direct Exchange”), and as a result of any such Redemption or Direct Exchange the Corporation may be entitled to utilize (or otherwise be entitled to the benefits arising out of) the Covered Tax Assets;

WHEREAS, XERC and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code for the Taxable Year in which any Exchange occurs, which election will cause any such Exchange to result in an adjustment to the Corporation's proportionate share of the tax basis of the assets owned by XERC and such Subsidiaries pursuant to Section 743(b) and Section 734(b) of the Code; and

WHEREAS, the Parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by the Corporation as the result of Covered Tax Assets and the making of payments under this Agreement.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I

Definitions

Section 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to (i) the singular and plural, (ii) the active and passive and (iii) for defined terms that are nouns, the verified forms of the terms defined).

"Actual Tax Liability" means, with respect to any Taxable Year, the liability for Covered Taxes of the Corporation (a) appearing on Tax Returns of the Corporation for such Taxable Year or (b) if applicable, determined in accordance with a Determination; provided, that for purposes of determining Actual Tax Liability, the Corporation shall use the Assumed State and Local Tax Rate for purposes of determining liabilities for all state and local Covered Taxes (including, for the avoidance of doubt, the U.S. federal income tax benefit realized by the Corporation with respect to such state and local Covered Taxes).

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters selected by the Corporation.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. With respect to each TRA Party, each of the following shall be deemed an "Affiliate": (a) a trust, family limited partnership or similar estate planning vehicle, under which the distribution of an interest in this Agreement may be made only to beneficiaries who are such TRA Party, such TRA Party's current or former spouse, siblings, parents, or spouse's or former spouse's parents or siblings or lineal descendants (whether natural or adopted) of the TRA Party, such TRA Party's current or former spouse, siblings, parents or current or former spouse's parents or siblings and any charitable foundation of such TRA Party; (b) a charitable remainder trust, the income of which shall be paid to such TRA Party during such TRA Party's life; and (c) such TRA Party's current or former spouse, siblings, parents, or current or former spouse's parents or siblings or lineal descendants (whether natural or adopted) of the TRA Party, such TRA Party's current or former spouse, siblings, parents or current or former spouse's siblings or parents and any charitable foundation or other charitable donee of such TRA Party.

"Agreed Rate" means a per annum rate of SOFR plus 100 basis points.

“Agreement” is defined in the preamble.

“Amended Schedule” is defined in Section 2.4(b).

“Amount Realized” means, with respect to any Exchange that is not eligible for nonrecognition treatment (as determined for U.S. federal income tax purposes), at any time, the sum of (i) the Market Value of the shares of Class A Common Stock or the amount of cash (as applicable) transferred to a TRA Party pursuant to such Exchange, (ii) the amount of payments made pursuant to this Agreement with respect to such Exchange (but excluding any portions thereof attributable to Imputed Interest) and (iii) the amount of liabilities of the XERC Group allocated to the Common Units acquired pursuant to the Exchange under Section 752 of the Code.

“Assumed State and Local Tax Rate” means the tax rate equal to the sum of the products of (i) the Corporation’s income and franchise tax apportionment factor for each state and local jurisdiction in which the Corporation or XERC (to the extent the Corporation is includible on XERC’s Tax Return) files income or franchise Tax Returns for the relevant Taxable Year, in each case, as shown on the relevant Tax Return filed by the Corporation or XERC and (ii) the highest corporate income and franchise tax rate(s) for each such state and local jurisdiction in which the Corporation or XERC files income or franchise Tax Returns for each relevant Taxable Year.

“Attributable” is defined in Section 3.1(b)(i).

“Attribute Schedule” is defined in Section 2.2.

“Audit Committee” means the audit committee of the Board.

“Basis Adjustment” is defined in Section 2.1(a).

“Blocker Company” is defined in the recitals.

“Blocker Shareholders” means the entities identified as Blocker Shareholders on Exhibit B and their Permitted Transferees.

“Blocker Tax Attributes” means (i) the Blocker Transferred Basis and (ii) net operating losses (and carryforwards thereof), capital losses (and carryforwards thereof), disallowed interest expense carryforwards under Section 163(j) of the Code and credit carryforwards of the Blocker Companies relating to taxable periods ending on or prior to the IPO (such taxable periods, the “Pre-IPO Tax Period” and such attributes, the “Pre-IPO NOLs”). Notwithstanding the foregoing, the term “Pre-IPO NOL” shall not include any Tax attribute of a Blocker Company that is used to offset Taxes of such Blocker Company, if such offset Taxes are attributable to taxable periods (or portion thereof) ending on or prior to the date of the Merger.

“Blocker Transferred Basis” means (i) the Corporation’s proportionate share of the XERC Group’s tax basis in the Reference Assets that is depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes, in each case, attributable to the Common Units acquired by the Corporation from the Blocker Companies in the Mergers and (ii) any increase or decrease (if any)

to such tax basis referred to in clause (i) pursuant to Treasury Regulations Section 1.743-1(f) to the extent attributable to the applicable Blocker Company's existing tax basis (determined immediately prior to the Merger); provided, that for the avoidance of doubt, Blocker Transferred Basis shall not include any Existing Basis, Basis Adjustments or any Exchange Existing Basis.

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by Law to close.

"Change of Control" shall have the meaning ascribed to such term in the Operating Agreement.

"Class A Common Stock" means the Class A common stock, par value \$0.0001 per share, of the Corporation.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Unit Contribution" is defined in the Recitals.

"Common Units" shall have the meaning ascribed to such term in the Operating Agreement.

"Consent Requirement" is defined in Section 7.5(a).

"Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporation" is defined in the preamble to this Agreement.

"Covered Tax Assets" means (i) Existing Basis, (ii) Exchange Existing Basis; (iii) Basis Adjustments (iv) Blocker Tax Attributes, (v) Imputed Interest and (vi) the TRA Accounting and Legal Expenses. The determination of Exchange Existing Basis or Blocker Transferred Basis that is allocable to Common Units being exchanged by the TRA Party (and payments made hereunder with respect to such tax basis) or attributable to a Blocker Company shall be determined in good faith by the Corporation in consultation with the Advisory Firm; provided, that in no event will the Exchange Existing Basis, Existing Basis or Blocker Transferred Basis exceed one hundred percent (100%) of the existing tax basis in the Reference Assets that are Covered Tax Assets and allocable to the Corporation at any time. For the avoidance of doubt, Covered Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the tax items described in clauses (i) through (iv).

"Covered Taxes" means any U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits and any interest imposed in respect thereof under applicable Law.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.1(b)(iii).

“Default Rate” means a per annum rate of SOFR plus 500 basis points.

“Default Rate Interest” is defined in Section 5.2.

“Determination” shall have the meaning ascribed to such term in Section 1313(a) of the Code or any similar provisions of state or local tax Law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for tax.

“Direct Exchange” is defined in the recitals to this Agreement.

“Dispute” is defined in Section 7.7(a).

“Early Termination Effective Date” means (i) with respect to an early termination pursuant to Section 4.1(a), the date an Early Termination Notice is delivered, (ii) with respect to a Change of Control event pursuant to Section 4.1(b), the date of the applicable Change of Control and (iii) with respect to a Material Breach event pursuant to Section 4.1(c), the date of the applicable Material Breach.

“Early Termination Notice” is defined in Section 4.2(a).

“Early Termination Payment” is defined in Section 4.3(b).

“Early Termination Reference Date” is defined in Section 4.2(b).

“Early Termination Schedule” is defined in Section 4.2(b).

“Exchange” means any Direct Exchange, any Redemption or any other transfer (as determined for U.S. federal income tax purposes) of Common Units to the Corporation from a TRA Party, but excluding the Common Unit Contribution.

“Exchange Existing Basis” means (i) the existing tax basis of the Reference Assets that are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes that is attributable to the Common Units transferred upon (A) an Exchange, determined as of immediately prior to the time of such Exchange or (B) the Common Unit Contribution, determined as of immediately prior to the Common Unit Contribution and (ii) any increase or decrease (if any) to such tax basis referred to in clause (i) pursuant to Treasury Regulations Section 1.743-1(f) to the extent attributable to the Exchange TRA Party’s existing tax basis; provided, that for the avoidance of doubt, Exchange Existing Basis shall not include any Existing Basis, Basis Adjustments or any Blocker Transferred Basis.

“Exchange TRA Parties” means each of the Persons (other than Blocker Shareholders and the Corporation) listed on Exhibit A as a party hereto as of the date hereof and their Permitted Transferees.

“Existing Basis” means the Corporation’s proportionate share of the XERC Group’s tax basis in the Reference Assets (other than the Blocker Transferred Basis) held by the

XERC Group at the time of the IPO that are depreciable or amortizable (without taking into account Section 704(c) of the Code) (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes corresponding to (A) Common Units acquired by the Corporation in the Unit Purchase at the time of the IPO or (B) any Common Units acquired by the Corporation after the IPO (other than any Common Units acquired (or deemed acquired) by the Corporation in connection with a Redemption, Direct Exchange or other transaction treated as a direct purchase of Common Units by the Corporation from a Member pursuant to Section 707(a)(2)(B) of the Code) (such acquisition of Units, a “Subsequent Capital Contribution”).

“Expert” is defined in Section 7.7(a).

“Final Payment Date” means, with respect to any Payment required to be made pursuant to this Agreement, the last date on which such payment may be made within the applicable time period prescribed for such payment under this Agreement. The Final Payment Date in respect of (i) a Tax Benefit Payment is determined pursuant to Section 3.1(a) and (ii) an Early Termination Payment is determined pursuant to Section 4.3(a).

“Hypothetical Tax Liability” means, with respect to any Taxable Year, the hypothetical liability of the Corporation that would arise in respect of Covered Taxes, using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability; provided, that for purposes of determining the Hypothetical Tax Liability, (i) the combined tax rate for U.S. state and local Covered Taxes shall be the Assumed State and Local Tax Rate (including, for the avoidance of doubt, for the purpose of calculating the U.S. federal income tax benefit realized by the Corporation with respect to such state and local Covered Taxes), (ii) the Corporation shall use the Non-Existing Basis, Non-Exchange Existing Basis, the Non-Basis Adjusted and Non-Blocker Transferred Basis and, without duplication, exclude any Blocker Tax Attributes, (iii) the Corporation shall not take into account any deductions from Imputed Interest or TRA Accounting and Legal Expenses and (iv) the Corporation shall be entitled to make reasonable simplifying assumptions in making any determinations contemplated by this definition.

“Imputed Interest” means any interest imputed under Section 483, 1272 or 1274 of the Code or any similar provisions of state or local tax Law with respect to the Corporation’s payment obligations under this Agreement.

“Independent Directors” means the members of the Board who (a) are “independent” under the standards of the principal U.S. securities exchange on which the Class A Common Stock is traded or quoted, (b) are not officers, directors, employees, equityholders, partners, managers, members, or Affiliates of, and do not have any material direct or indirect financial interest in, any TRA Party or any Affiliate of any TRA Party, and (c) do not have any pecuniary or financial interest in the outcome of any decision or determination to be made by the Independent Directors under this Agreement that is materially different from the interests of the holders of Class A Common Stock generally; provided that no Person shall fail to be an Independent Director solely by reason of (i) being a director, officer, employee, equityholder, partner, member, or manager of the Corporation or any of its Subsidiaries, (ii) having equity interests in the Corporation or XERC, or (iii) being entitled to receive any payment under this Agreement unless such entitlement would reasonably be expected to result in such Person having

a pecuniary or financial interest in any such decision or determination that is materially different from the interests of the holders of Class A Common Stock generally.

“Initial TRA Representative” means X-Energy Holding, LLC, a Delaware limited liability company, together with its Affiliates and their respective successors and assigns.

“Interest Amount” is defined in Section 3.1(b)(vi).

“IPO” is defined in the recitals to this Agreement.

“IRS” means the U.S. Internal Revenue Service.

“Joinder” means a joinder to this Agreement, in form and substance substantially similar to Exhibit C to this Agreement.

“Joinder Requirement” is defined in Section 7.5(a).

“Law” means all laws, statutes, ordinances, rules and regulations of the U.S., any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

“Market Value” means (i) with respect to an Exchange (other than a deemed Exchange described in clause (ii) below), the value of the Class A Common Stock on the applicable Exchange date used by the Corporation in its U.S. federal income tax reporting with respect to such Exchange, and (ii) with respect to a deemed Exchange pursuant to Valuation Assumption, (a) if the Class A Common Stock trades on a securities exchange or automated or electronic quotation system, the arithmetic average of the high trading price on such date (or if such date is not a Trading Day, the immediately preceding Trading Day) and the low trading price on such date (or if such date is not a Trading Day, the immediately preceding Trading Day) or (b) if the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, the fair market value of one share of Class A Common Stock, as determined by the Corporation in good faith, that would be obtained in an arms’ length free market transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any undue pressure or compulsion to buy or sell, and without regard to the particular circumstances of the buyer or seller and without any discounts for liquidity or minority discount.

“Material Breach” means (i) subject to the exceptions set forth in this Agreement (including Section 4.1(c) and Section 5.1), the Corporation’s failure to make a Payment (along with any applicable interest) within ninety (90) calendar days of the applicable Final Payment Date, (ii) an intentional material breach by the Corporation of a material obligation under this Agreement or (iii) the rejection of this Agreement by operation of law in a case commenced in bankruptcy or otherwise.

“Mergers” is defined in the recitals to this Agreement.

“Net Tax Benefit” is defined in Section 3.1(b)(ii).

“Non-Basis Adjusted” means, with respect to any Reference Assets which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes attributable to Common Units transferred in an Exchange determined at the time of the Exchange, the tax basis that such asset would have had at such time if no Basis Adjustments had been made.

“Non-Blocker Transferred Basis” means, with respect to any Reference Asset that has Blocker Transferred Basis at the time of the Mergers, the tax basis that such Reference Asset would have had if the Blocker Transferred Basis at the time of the Mergers was equal to zero.

“Non-Exchange Existing Basis” means, with respect to any Reference Assets which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes attributable to Common Units transferred in an Exchange or the Common Unit Contribution, determined at the time of the Exchange or the Common Unit Contribution, the tax basis that such Reference Assets would have had if the Exchange Existing Basis was equal to zero.

“Non-Existing Basis” means, with respect to any Reference Asset at the time of the IPO that is depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes, the tax basis that such Reference Asset would have had if the Existing Basis at the time of the IPO (or, in the case of any adjustments as a result of the Unit Purchase and the entry into this Agreement, at the time of the Unit Purchase) or a Subsequent Capital Contribution, as applicable was equal to zero.

“Objection Notice” is defined in Section 2.4(a).

“Operating Agreement” means that certain Eighth Amended and Restated Limited Liability Company Agreement of XERC, dated as of the date hereof, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

“Other TRA” means any other tax receivable agreement or any other agreement that is substantially similar in nature to a tax receivable agreement to which the Corporation or any of its Subsidiaries is a party. For the avoidance of doubt, the effect of any Other TRA shall not be taken into account in respect of any calculations made hereunder.

“Parties” means the parties named on the signature pages to this Agreement and each additional party that satisfies the Joinder Requirements, in each case with their respective successors and assigns.

“Payment” means any Tax Benefit Payment or Early Termination Payment and in each case, unless otherwise specified, refers to the entire amount of such Payment or any portion thereof.

“Penalty Rate” means a rate per annum equal to 12%.

“Permitted Time” is defined in Section 4.1(c).

“Permitted Transferee” means a holder of Common Units pursuant to any transfer of such Common Units permitted by the Operating Agreement.

“Person” means an individual, corporation, company, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision of any government, or an agency or instrumentality of any government.

“Pre-Exchange Transfer” means any transfer (or deemed transfer) of one or more Common Units (i) that occurs prior to an Exchange of such Common Units or the Common Unit Contribution and (ii) to which Section 743(b) of the Code applies.

“Realized Tax Benefit” is defined in Section 3.1(b)(iv).

“Realized Tax Detriment” is defined in Section 3.1(b)(v).

“Recapitalization” is defined in the recitals to this Agreement.

“Reconciliation Dispute” is defined in Section 7.7(a).

“Reconciliation Procedures” is defined in Section 7.7(a).

“Redemption” is defined in the recitals to this Agreement.

“Reference Assets” means any asset of any member of the XERC Group on the relevant date of determination under this Agreement (including at the time of an Exchange, IPO or the Common Unit Contribution). A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including “substituted basis property” within the meaning of Section 7701(a)(42) of the Code.

“Schedule” means any of the following: (i) an Attribute Schedule; (ii) a Tax Benefit Schedule; (iii) an Early Termination Schedule; and (iv) any Amended Schedule.

“Senior Obligations” is defined in Section 5.1.

“SOFR” means, with respect to any period, the Secured Overnight Financing Rate, as reported by the Wall Street Journal two (2) Business Days prior to the commencement of such period.

“Subsidiary” means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

“Subsidiary Stock” means any stock or other equity interest in any Subsidiary of the Corporation that is treated as a corporation for U.S. federal income tax purposes.

“Tax Benefit Payment” is defined in Section 3.1(b).

“Tax Benefit Schedule” is defined in Section 2.3(a).

“Tax Return” means any return, declaration, report or similar statement filed or required to be filed with respect to taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated tax.

“Taxable Year” means a taxable year of the Corporation as defined in Section 441(b) of the Code or any similar provisions of U.S. state or local tax Law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is filed), ending on or after the closing date of the IPO.

“Taxing Authority” means any federal, state, county, municipal or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

“Trading Day” means any day on which shares of Class A Common Stock are actually traded on the principal securities exchange or securities market on which shares of Class A Common Stock are then traded.

“TRA Parties” means the Exchange TRA Parties, the Blocker Shareholders and their Permitted Transferees.

“TRA Representative Approval” means written approval by the TRA Representative.

“TRA Payment Obligations” is defined in Section 5.1.

“TRA Representative” means the Initial TRA Representative; provided, however, that if the Initial TRA Representative does not continue to hold any rights to receive payments under this Agreement, then the TRA Representative shall be (i) such TRA Party that holds such TRA rights at such time and holds the majority of Common Units subject to this Agreement (the number of Common Units subject to this Agreement shall be determined at such time) and (ii) if no TRA Party meets the criteria in clause (i), then such TRA Party that is an Affiliate of a TRA Party that was an original signatory of this Agreement; provided, that, in the event multiple TRA Parties fulfill the criteria in clause (ii), the TRA Representative shall be the TRA Party that meets the criteria in clause (ii) and has the greatest economic rights under this Agreement at such time.

“Treasury Regulations” means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time.

“U.S.” means the United States of America.

“Units” shall have the meaning ascribed to such term in the Operating Agreement.

“Unit Purchase” is defined in the recitals to this Agreement.

“Valuation Assumptions” means, as of an Early Termination Effective Date, the assumptions that:

(i) in each Taxable Year ending on or after such Early Termination Effective Date, the Corporation will have taxable income sufficient to fully use the Covered Tax Assets (other than any such Covered Tax Assets that constitute or have resulted in net operating losses, disallowed interest expense carryforwards, or credit carryforwards or carryovers (determined as of the Early Termination Effective Date), which shall be governed by paragraph (iv) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(ii) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other applicable Law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into Law, and the combined U.S. state and local income and franchise tax rates shall be the Assumed State and Local Tax Rate in effect for each such Taxable Year (calculated based on apportionment factors applicable in the most recently ended Taxable Year prior to the Early Termination Effective Date);

(iii) all taxable income of the Corporation will be subject to the maximum applicable tax rates for each Covered Tax throughout the relevant period; provided, that the combined tax rate for U.S. state and local income and franchise taxes shall be the Assumed State and Local Tax Rate;

(iv) any carryovers or carrybacks of losses, credits, or disallowed interest expense generated by any Covered Tax Assets (including any Basis Adjustments or Imputed Interest generated as a result of payments made or deemed to be made under this Agreement) and available (after taking into account any applicable limitations, including Section 172(a)(2)(B) of the Code) as of the Early Termination Effective Date will be used by the Corporation ratably in each of the five consecutive Taxable Years beginning with the Taxable Year that includes the Early Termination Effective Date (but, in the case of any such carryover or carryback that has less than five remaining Taxable Years until the applicable expiration date, ratably through the scheduled expiration date of such carryover or carryback) (by way of example, if on the Early Termination Effective Date the Corporation had \$100 of net operating losses, \$20 of such net operating losses would be used in each of the five consecutive Taxable Years beginning in the Taxable Year of such Early Termination Effective Date);

(v) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the Early Termination Effective Date and any Subsidiary Stock will be deemed never to be disposed of;

(vi) if, on the Early Termination Effective Date, any TRA Party has Common Units that have not been Exchanged or otherwise acquired by the Corporation as

part of the Common Unit Contribution, then such Common Units shall be deemed to be Exchanged for the Market Value of the Class A Common Stock or the amount of cash that would be received by such TRA Party had such Common Units actually been Exchanged on the Early Termination Effective Date;

(vii) any future payment obligations pursuant to this Agreement that are used to calculate the Early Termination Payment will be satisfied on the date that any Tax Return to which any such payment obligation relates is required to be filed excluding any extensions; and

(viii) with respect to Taxable Years ending prior to the Early Termination Effective Date, any unpaid Tax Benefit Payments and any applicable Default Rate Interest will be paid.

“Voluntary Early Termination” is defined in Section 4.2(a).

“XERC” is defined in the preamble to this Agreement.

“XERC Group” means XERC and each of its direct or indirect subsidiaries that is treated as a partnership or disregarded entity for U.S. federal, and applicable state and local, income tax purposes (but excluding any such subsidiary to the extent it is directly or indirectly held by or through any entity treated as a corporation for U.S. federal, and applicable state and local, income tax purposes (other than the Corporation)).

Section 1.2. Rules of Construction. Unless otherwise specified in this Agreement:

(a) For purposes of interpretation of this Agreement:

(i) The words “herein,” “hereto,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement.

(ii) Words denoting any gender shall include all genders, and words in the singular, including any defined terms, include the plural and vice versa.

(iii) Reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity.

(iv) All financial accounting terms used and not otherwise defined in this Agreement have the meaning assigned to such terms in accordance with GAAP.

(v) Unless specified otherwise, references to an Article, Section or clause refer to the appropriate Article, Section or clause in this Agreement.

(vi) The term “Dollars” or character “\$” means United States dollars.

(vii) The terms “include” or “including” are by way of example and not limitation and shall be deemed followed by the words “without limitation”.

(viii) The word “if” and other words of similar import when in this Agreement means “if and only if”.

(ix) The term “or”, when used in a list of two or more items, means “and/or” and may indicate any combination of the items.

(x) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.”

(c) The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

(d) Unless otherwise expressly provided in this Agreement, (i) references to organizational documents (including the Operating Agreement), agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by this Agreement, and (ii) references to any Law (including the Code and the Treasury Regulations) include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II

Determination of Realized Tax Benefit

Section 2.1. Basis Adjustments; XERC 754 Election.

(a) Basis Adjustments. The Parties acknowledge and agree that to the fullest extent permitted by applicable Law (i) each Redemption using cash or Class A Common Stock contributed to XERC by the Corporation shall be treated as a direct purchase of Common Units by the Corporation from the applicable Exchange TRA Party pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state or local tax Law) (i.e., equivalent to a Direct Exchange), and (ii) each (A) Exchange, (B) payment made by the Corporation (including under this Agreement, but except with respect to amounts that constitute Imputed Interest) to an Exchange TRA Party in connection with an Exchange or the Common Unit Contribution and (C) each distribution (or deemed distribution) from XERC to an Exchange TRA Party that may reasonably be treated as a transaction between the Corporation and the Exchange TRA Party pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state or local tax Law) will give rise to an increase or decrease to, or the Corporation’s proportionate share of,

the tax basis of the Reference Assets (which are depreciable or amortizable (including assets that will eventually be subject to depreciation or amortization, once placed in service) for U.S. federal income tax purposes) under Section 732, 734(b), or 743(b) or 1012 of the Code (or any similar provisions of state or local tax Law) (the “Basis Adjustments”). For purposes of determining the Corporation’s proportionate share of the tax basis of the Reference Assets with respect to the Common Units transferred in an Exchange under Treasury Regulations Section 1.743-1(b) (or any similar provisions of state or local tax Law), the consideration paid by the Corporation for such Common Units shall be the Amount Realized. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units is to be determined as if any Pre-Exchange Transfer of such Common Units had not occurred.

(b) XERC Section 754 Election. The Corporation shall cause each of XERC and its Subsidiaries (as reasonably determined by the Corporation) that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable state or local tax Law) for the Taxable Year of the IPO and each Taxable Year in which an Exchange occurs. The Corporation shall take commercially reasonable efforts to cause each Person in which XERC owns a direct or indirect equity interest (other than a Subsidiary and any Person that is directly or indirectly held by or through an entity treated as a corporation for U.S. federal, and applicable state and local, income tax purposes) that is so treated as a partnership to have in effect any such election for the Taxable Year of the IPO and each Taxable Year in which an Exchange occurs.

Section 2.2. Attribute Schedules. Within one hundred and fifty (150) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for each relevant Taxable Year, the Corporation shall deliver to the TRA Parties a schedule showing, in reasonable detail, (i) the Covered Tax Assets that are available for use by the Corporation with respect to such Taxable Year with respect to each TRA Party (including the Basis Adjustments with respect to the Reference Assets resulting from Exchanges, Common Unit Contribution or the Mergers effected in such Taxable Year and the periods over which such Basis Adjustments are amortizable or depreciable), (ii) the portion of the Covered Tax Assets that are available for use by the Corporation in future Taxable Years with respect to each TRA Party and (iii) any limitations on the ability of the Corporation to utilize any Covered Tax Assets under applicable Laws (including as a result of the operation of Section 382 of the Code or Section 383 of the Code) (such schedule, an “Attribute Schedule”). An Attribute Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

Section 2.3. Tax Benefit Schedules.

(a) Tax Benefit Schedule. Within one hundred and fifty (150) calendar days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment Attributable to a TRA Party, the Corporation shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a “Tax Benefit Schedule”). A Tax Benefit Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.4(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.4(b).

(b) Applicable Principles. Subject to the provisions hereunder, the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability of the Corporation for such Taxable Year attributable to the Covered Tax Assets, as determined using a “with and without” methodology. Carryovers or carrybacks of any tax item attributable to any of the Covered Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations, and the appropriate provisions of state and local tax Law, governing the use, limitation or expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to any Covered Tax Assets (a “TRA Portion”) and another portion that is not attributable to any Covered Tax Assets (a “Non-TRA Portion”), such portions shall be considered to be used in accordance with the “with and without” methodology so that the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3(a)). Any revaluation of the Book Value (as defined in the Operating Agreement) of any property of XERC in connection with the IPO shall be determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Book Value) using the allocation method set forth in Section 5.04(b) of the Operating Agreement.

Section 2.4. Procedures; Amendments.

(a) Procedures. Each time the Corporation delivers a Schedule to the TRA Parties under this Agreement, the Corporation shall, with respect to such Schedule, also (i) deliver to the TRA Representatives supporting schedules and work papers, as reasonably requested by any TRA Representative, that provide a reasonable level of detail regarding relevant data and calculations and (ii) allow the TRA Representatives and their advisors to have reasonable access to the appropriate representatives, as reasonably requested by the TRA Representatives, at the Corporation or the Advisory Firm in connection with a review of relevant information. A Schedule will become final and binding on the TRA Parties thirty (30) calendar days from the date on which the TRA Parties first received the applicable Schedule unless (x) a TRA Representative, within such period, provides the Corporation with written notice of a material objection (made in good faith) to such Schedule and sets forth in reasonable detail such TRA Representative’s material objection (an “Objection Notice”) or (y) the TRA Representative provides a written waiver of its right to deliver an Objection Notice within such period, in which such Schedule becomes binding on the date the waiver from the TRA Representatives is received. If the Parties, for any reason, are unable to resolve the issues raised in an Objection Notice within thirty (30) calendar days after receipt by the Corporation of the Objection Notice, the Corporation and the TRA Representative shall employ the Reconciliation Procedures described in Section 7.7 and the finalization of the Schedule will be conducted in accordance therewith.

(b) Amended Schedule. A Schedule (other than an Early Termination Schedule) for any Taxable Year may only and shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in such Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date such Schedule was originally provided to the TRA Parties, (iii) to comply with an Expert’s determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryover or carryback of a loss or other tax item to such Taxable Year or (v) to reflect a

change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule in its amended form, an “Amended Schedule”). The Corporation shall provide any Amended Schedule to the applicable TRA Parties within sixty (60) calendar days of the occurrence of an event referred to in any of clauses (i) through (v) of the preceding sentence, and the delivery and finalization of any such Amended Schedule shall, for the avoidance of doubt, be subject to the procedures described in Section 2.4(a).

ARTICLE III

Tax Benefit Payments

Section 3.1. Timing and Amount of Tax Benefit Payments.

(a) Timing of Payments. Subject to Sections 3.2 and 3.3, by the date that is five (5) Business Days following the date on which each Tax Benefit Schedule becomes final in accordance with Section 2.4(a) (such date, the “Final Payment Date” in respect of any Tax Benefit Payment), the Corporation shall pay in full to each relevant TRA Party the Tax Benefit Payment as determined pursuant to Section 3.1(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party. For the avoidance of doubt, no TRA Party shall be required under any circumstances to return any Payment or any Default Rate Interest paid by the Corporation to such TRA Party.

(b) Amount of Payments. For purposes of this Agreement, a “Tax Benefit Payment” with respect to any TRA Party means an amount equal to the sum of the Net Tax Benefit that is Attributable to such TRA Party plus the Interest Amount with respect thereto and minus any TRA Accounting and Legal Expenses that have not previously been taken into account in the determination of a Tax Benefit Payment as of the end of such Taxable Year. No Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including any estimated U.S. federal income tax payments.

(i) Attributable. A Net Tax Benefit is “Attributable” to a TRA Party in accordance with the following principles:

(A) any Blocker Transferred Basis is Attributable to the Blocker Shareholders in accordance with such Blocker Shareholders’ proportionate ownership of the total equity interests of the applicable Blocker Company immediately prior to the Mergers;

(B) any Existing Basis shall be determined separately with respect to each Exchange TRA Party and is Attributable to an Exchange TRA Party based on such Exchange TRA Party’s relative pro rata share determined in accordance with the percentage interest of Common Units held by such Exchange TRA Party immediately after the IPO or, in the case of a Subsequent Capital Contribution, immediately prior to such Subsequent Capital Contribution;

(C) any Exchange Existing Basis shall be determined separately with respect to each Exchange TRA Party and is Attributable to each Exchange TRA Party to the extent it is attributable to Common Units that were transferred in an Exchange or the Common Unit Contribution by such Exchange TRA Party;

(D) any Basis Adjustments shall be determined separately with respect to each Exchange TRA Party and are Attributable to each Exchange TRA Party in an amount equal to the total Basis Adjustment relating to Common Units delivered to the Corporation by such Exchange TRA Party in the Exchange or the Common Unit Contribution or such total Basis Adjustment attributable to any distribution (or deemed distribution) to such Exchange TRA Party; and

(E) any deduction to the Corporation in respect of Imputed Interest and the TRA Accounting and Legal Expenses is Attributable to the TRA Party that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to tax thereon) or bear such TRA Accounting and Legal Expenses pursuant to this Agreement.

(ii) Net Tax Benefit. The “Net Tax Benefit” with respect to a TRA Party for a Taxable Year equals the amount of the excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit Attributable to such TRA Party as of the end of such Taxable Year over (B) the aggregate amount of all Tax Benefit Payments previously made to such TRA Party under this Section 3.1 (excluding payments attributable to Interest Amounts).

(iii) Cumulative Net Realized Tax Benefit. The “Cumulative Net Realized Tax Benefit” for a Taxable Year equals the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

(iv) Realized Tax Benefit. The “Realized Tax Benefit” for a Taxable Year equals the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability and the corresponding impact on the Hypothetical Tax Liability as a result of such audit or similar proceeding, if applicable, shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

(v) Realized Tax Detriment. The “Realized Tax Detriment” for a Taxable Year equals the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for such

Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability and the corresponding impact on the Hypothetical Tax Liability as a result of such audit or similar proceeding, if applicable, shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

(vi) Interest Amount. The “Interest Amount” in respect of a TRA Party equals interest on the unpaid amount of the Net Tax Benefit with respect to such TRA Party for a Taxable Year, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of the Corporation for such Taxable Year until the earlier of (A) the date on which no remaining Tax Benefit Payment to the TRA Party is due in respect of such Net Tax Benefit and (B) the applicable Final Payment Date.

(vii) “TRA Accounting and Legal Expenses” means the Corporation’s and XERC’s reasonable and documented accounting and legal expenses payable to any applicable nationally-recognized accounting firm and nationally-recognized law firm, as well as its reasonable allocation of internal accounting costs incurred, in each case, in connection with the administration of this Agreement. For these purposes, such amount is allocated among the TRA Parties in the same proportion to the respective Tax Benefit Payments to be paid under Section 3.1(a) (not taking into consideration any allocable TRA Accounting and Legal Expenses for such Taxable Year) bears to the total amount of Tax Benefit Payments to be paid to all TRA Parties under Section 3.1(a). Any TRA Accounting and Legal Expenses shall be carried forward to the following Taxable Year to the extent such TRA Accounting and Legal Expenses are not taken into account in the final determination of the Tax Benefit Payment for such Taxable Year because the Tax Benefit Payment due for such Taxable Year (determined without regard to TRA Accounting and Legal Expenses) is less than the amount of TRA Accounting and Legal Expenses for such Taxable Year (including any carried forward amounts). For the avoidance of doubt, no expenses incurred in connection with or attributable to the IPO shall be included in TRA Accounting and Legal Expenses.

(viii) The TRA Parties acknowledge and agree that, as of the date of this Agreement and the date of the Common Unit Contribution, the Mergers or any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, unless a TRA Party notifies the Corporation otherwise, the stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)) (A) with respect to any transfer of Common Units by an Exchange TRA Party pursuant to the Common Unit Contribution or an Exchange shall not exceed the sum of (I) the value of the Class A Common Stock or the amount of cash delivered to the Exchange TRA Party, in each case, in the Common Unit Contribution or the Exchange plus (II) the product of (1) the highest marginal federal income tax rate applicable to corporations in effect for the Taxable Year of such Common Unit Contribution or Exchange plus the Assumed State and Local Tax Rate for such Taxable Year and (2) 85% of (x) the Existing Basis that is Attributable to Exchange TRA Party and allocable to the Common Unit Contribution or the Exchange, as applicable and (y) without duplication of any amounts reflected in (x), the Covered Tax Assets relating to the Common Unit Contribution or the Exchange, as applicable, and the aggregate Payments

under this Agreement to such Exchange TRA Party (other than amounts accounted for as interest under the Code) in respect of the Covered Tax Assets relating to the Common Unit Contribution or the Exchange shall not exceed the amount described in this clause (A)(II) and (B) with respect to the Mergers (including amounts payable to the Blocker Shareholder pursuant to this Agreement) shall not exceed sum of (I) the value of the Class A Common Stock delivered to the Blocker Shareholders in the Mergers on the closing date of such Mergers plus (II) the product of (1) the highest marginal federal income tax rate applicable to corporations in effect for the taxable year of such Exchange plus the Assumed State and Local Tax Rate for the taxable year of such Exchange and (2) 85% of the sum of the Blocker Tax Attributes, and the aggregate Payments under this Agreement to such Blocker Shareholders (other than amounts accounted for as interest under the Code) shall not exceed the amount described in this clause (B)(II). Reasonable estimates of the expected TRA Accounting and Legal Expenses shall be made for purposes of determining the amount of Covered Tax Assets for purposes of this Section 3.1.

Section 3.2. No Duplicative Payments. It is intended that the provisions hereunder will not result in the duplicative payment of any amount that may be required under this Agreement, and the provisions hereunder shall be consistently interpreted and applied in accordance with that intent.

Section 3.3. Pro-Ration of Payments as Between the TRA Parties.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(b) to the contrary, if the aggregate potential Covered Tax benefit of the Corporation as calculated with respect to the Covered Tax Assets (in each case, without regard to the Taxable Year of origination) is limited in a particular Taxable Year because the Corporation does not have sufficient actual taxable income, then the available Covered Tax benefit for the Corporation shall be allocated among the TRA Parties in proportion to the respective Tax Benefit Payments that would have been payable if the Corporation had sufficient taxable income. For example, if the Corporation had \$200 of aggregate potential Covered Tax benefits with respect to the Covered Tax Assets in a particular Taxable Year (with \$50 of such Covered Tax benefits Attributable to TRA Party A and \$150 Attributable to TRA Party B), such that TRA Party A would have been entitled to a Tax Benefit Payment of \$42.50 and TRA Party B would have been entitled to a Tax Benefit Payment of \$127.50 if the Corporation had sufficient actual taxable income, and if the Corporation instead had insufficient actual taxable income in such Taxable Year, such that the Covered Tax benefit was limited to \$100, then \$25 of the aggregate \$100 actual Covered Tax benefit for the Corporation for such Taxable Year would be allocated to TRA Party A and \$75 would be allocated to TRA Party B, such that TRA Party A would receive a Tax Benefit Payment of \$21.25 and TRA Party B would receive a Tax Benefit Payment of \$63.75.

(b) Late Payments. If for any reason the Corporation is not able to fully satisfy its payment obligations to make all Tax Benefit Payments due in respect of a particular Taxable Year, then (i) Default Rate Interest will accrue pursuant to Section 5.2, (ii) the Corporation shall pay the available amount of such Tax Benefit Payments (and any applicable Default Rate Interest) in respect of such Taxable Year to each TRA Party pro rata in accordance with Section 3.3(a) and (iii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments (and any applicable Default Rate Interest or Subordination Rate interest) to all TRA

Parties in respect of all prior Taxable Years have been made in full. Notwithstanding the preceding sentence, for the avoidance of doubt, the Default Rate shall not apply (and no interest rate, the Agreed Rate, or the Penalty Rate, as applicable, shall apply) in such certain circumstances described in the third sentence of Section 4.1(c) and Section 5.2. Notwithstanding anything herein to the contrary, no interest shall accrue with respect to the delay of any payments as a result of a Reconciliation Dispute pursuant to Section 7.7.

Section 3.4. Overpayments. Subject to the procedures described in Section 2.4(a), to the extent the Corporation makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year (taking into account Section 3.3) under the terms of this Agreement, then such TRA Party shall not receive further payments under Section 3.1(a) or Section 4.3(a) until such TRA Party has foregone an amount of payments equal to such excess; provided, that for the avoidance of the doubt, no TRA Party shall be required to return any Payment or any interest paid by the Corporation to such TRA Party.

ARTICLE IV

Termination

Section 4.1. Early Termination of Agreement; Acceleration Events.

(a) Corporation's Early Termination Right. With the written approval of a majority of the Independent Directors, the Corporation may terminate this Agreement, as and to the extent provided herein, by paying in full each and every TRA Party the Early Termination Payment (along with any applicable Default Rate Interest) due to such TRA Party.

(b) Change of Control. In the event of a Change of Control, this Agreement shall not terminate and, for the avoidance of doubt, shall not result in any rights or obligations with respect to any Early Termination Payment; provided, however, that upon such Change of Control, a majority of the Independent Directors may approve in writing to terminate this Agreement under the terms and conditions (including the amount of any payment obligations, if any) determined in the sole judgement of such Independent Directors and such written approval shall be considered a written approval by the Corporation of an amendment of this Agreement in accordance with Section 7.5(b), which amendment is subject to the written approval of the TRA Representative under Section 7.5(b). Subject to an amendment of this Agreement as described in the preceding sentence, in the event of a Change of Control, all obligations hereunder shall be calculated (i) utilizing the Valuation Assumptions by substituting in each case the terms "the closing date of a Change of Control" in each place where the phrase "Early Termination Effective Date" appears and (ii) if, at the time of the Change of Control, there are Common Units that have not been Exchanged, then each such Common Unit, shall be deemed Exchanged for the Market Value of the Class A Common Stock and the amount of cash that would be transferred if the Exchange occurred at the time of the Change of Control.

(c) Breach of Agreement. In the event of a Material Breach that has not been cured prior to the due date of the Tax Return (including extensions) of the Corporation for the Taxable Year in which such Material Breach occurred, all Tax Benefit Payments shall be

calculated utilizing the Valuation Assumptions; *provided that*, (i) if such Material Breach is cured prior to the due date of the Tax Return (including extensions) of the Corporation for the Taxable Year in which such Material Breach occurred, then the Valuation Assumptions shall not apply and the Tax Benefit Payments shall be calculated pursuant to this Agreement as if such Material Breach had not occurred and (ii) if such Material Breach is cured after such date, then the Valuation Assumptions shall no longer apply with respect to any Tax Benefit Payments for any Taxable Year that includes or ends after the date of such cure; provided, however, to avoid double-counting, any Covered Tax Asset that was deemed utilized under the Valuation Assumptions shall be excluded from the determination of the Hypothetical Tax Liability thereafter. Subject to the next sentence, the Corporation's failure to make a Payment (along with any applicable interest) within ninety (90) calendar days of the applicable Final Payment Date shall be deemed to constitute a Material Breach. To the extent that any Tax Benefit Payment is not made by the date that is ninety (90) calendar days after the relevant Final Payment Date because the Corporation (i) is prohibited from making such payment under Section 5.1 or the terms of any agreement governing any Senior Obligations or (ii) does not have, and cannot take commercially reasonable actions to obtain, sufficient funds to make such payment (any such time when clause (i) or this clause (ii) is applicable, the "Permitted Time"), such failure to make a Tax Benefit Payment will not constitute a Material Breach and such payment obligation will not accrue any interest for the benefit of the TRA Parties during the Permitted Time; *provided that* (A) [reserved], (B) the Corporation shall promptly pay the entirety of the unpaid amount (along with any applicable interest) once the Corporation is not prohibited from making such payment under Section 5.1 or the terms of the agreements governing the Senior Obligations and the Corporation has sufficient funds to make such payment and (C) the failure of the Corporation to comply with the foregoing clause (B) within thirty (30) days will constitute a Material Breach and will result in the Penalty Rate applying to such payment obligation and accruing on the amount of the unpaid payment obligation beginning from the thirtieth (30th) day after the Permitted Time until the date on which the Corporation makes such payment obligation to such TRA Party. For the avoidance of doubt, all cash and cash equivalents used or to be used by the Corporation to pay distributions to its stockholders or to repurchase capital stock of the Corporation (including Class A Common Stock) shall be deemed to be funds available to pay Tax Benefit Payments (along with any applicable interest). The Corporation shall use commercially reasonable efforts to maintain sufficient available funds for the purpose of making Tax Benefit Payments under this Agreement.

(d) In the case of a termination pursuant to the foregoing paragraph (a), upon the Corporation's payment in full of the Early Termination Payment (along with any applicable Default Rate Interest) to each TRA Party, the Corporation shall have no further payment obligations under this Agreement other than with respect to any Tax Benefit Payments (along with any applicable Default Rate Interest) in respect of any Taxable Year ending prior to the Early Termination Effective Date, and such payment obligations shall survive the termination of, and be calculated and paid in accordance with, this Agreement. If an Exchange subsequently occurs with respect to Common Units for which the Corporation has paid the Early Termination Payment in full, the Corporation shall have no obligations under this Agreement with respect to such Exchange.

Section 4.2. Early Termination Notice.

(a) If (i) the Corporation chooses to exercise its termination right under Section 4.1(a) (“Voluntary Early Termination”) or (ii) a Material Breach occurs, the Corporation shall, in each case, deliver to the TRA Parties a reasonably detailed notice of the Corporation’s decision to exercise such right or the occurrence of such event, as applicable (an “Early Termination Notice”). In the case of an Early Termination Notice delivered with respect to a Voluntary Early Termination, the Corporation may withdraw such Early Termination Notice and rescind its Voluntary Early Termination at any time prior to the time at which any Early Termination Payment is paid and the terms of this Agreement shall apply as if such Early Termination Notice had never been delivered.

(b) The Corporation shall deliver a schedule showing in reasonable detail the calculation of the Early Termination Payment (an “Early Termination Schedule”) (i) in case of a Voluntary Early Termination, simultaneously with the delivery of an Early Termination Notice or (ii) in the case of a Change of Control pursuant to Section 4.1(a) or a Material Breach pursuant to Section 4.1(c), as soon as reasonably practicable following the occurrence of the Change of Control or Material Breach giving rise to the use of the Valuation Assumptions. The date on which such Early Termination Schedule becomes final in accordance with Section 2.4(a) shall be the “Early Termination Reference Date”.

Section 4.3. Payment upon Early Termination.

(a) Timing of Payment. By the date that is five (5) Business Days after the Early Termination Reference Date (such date, the “Final Payment Date” in respect of the Early Termination Payment), the Corporation shall pay in full to each TRA Party an amount equal to the Early Termination Payment applicable to such TRA Party. Such Early Termination Payment shall be made by the Corporation by wire transfer of immediately available funds to a bank account or accounts designated by the applicable TRA Party.

(b) Amount of Payment. The “Early Termination Payment” payable to a TRA Party pursuant to Section 4.3(a) shall equal the present value, discounted at the Agreed Rate and determined as of the Early Termination Reference Date, of all Tax Benefit Payments (other than any Tax Benefit Payments in respect of Taxable Years ending prior to the Early Termination Effective Date) that would be required to be paid by the Corporation to such TRA Party, beginning from the Early Termination Effective Date and using the Valuation Assumptions. For the avoidance of doubt, an Early Termination Payment shall be made to each TRA Party in accordance with this Agreement, regardless of whether a TRA Party has Exchanged all of its Common Units as of the Early Termination Effective Date.

ARTICLE V

Subordination and Late Payments

Section 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payment required to be made by the Corporation to the TRA Parties under this Agreement (the “TRA Payment Obligations”) shall be contractually subordinate and junior in right of payment to any principal, interest, premium, fees, expenses, indemnification obligations or other amounts due and payable in respect of (a) any obligations owed in respect of

secured or unsecured indebtedness for borrowed money of the Corporation or any of its Subsidiaries (other than, for the avoidance of doubt, any trade payables, intercompany debt or other similar obligations), (b) any guarantee by the Corporation or any of its Subsidiaries of any obligations described in clause (a), and (c) any refinancing, extension, renewal or replacement of any obligation described in clauses (a) or (b) (collectively, the “Senior Obligations”) and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporation that are not Senior Obligations. For the avoidance of doubt, nothing in this Agreement shall prohibit the Corporation from entering into Senior Obligations, including Senior Obligations in which the TRA Payment Obligations are deemed to be restricted payments under such agreements. Any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation to the TRA Parties under this Agreement shall rank senior in right of payment to any principal, interest, or other amounts due and payable in respect of any Other TRA. The effect of any Other TRA shall not be taken into account in respect of any calculations made hereunder.

Section 5.2. Late Payments by the Corporation. Subject to Section 4.1(c), the amount of any Payment not made to any TRA Party by the applicable Final Payment Date shall be payable together with “Default Rate Interest,” calculated at the Default Rate and accruing on the amount of the unpaid Payment from the applicable Final Payment Date until the date on which the Corporation makes such Payment to such TRA Party.

ARTICLE VI

Tax Matters; Consistency; Cooperation

Section 6.1. Participation in the Corporation’s and XERC’s Tax Matters. Except as otherwise provided herein or in Article IX of the Operating Agreement, the Corporation shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and XERC, including preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to taxes; *provided, however*, that the Corporation shall not settle any issue pertaining to Covered Tax Assets that is reasonably expected to materially adversely affect the TRA Parties’ rights and obligations under this Agreement without the consent of the TRA Representative, such consent not to be unreasonably withheld, conditioned or delayed. If the TRA Representative fails to respond to any notice with respect to the settlement of any such issue within ten (10) calendar days of its receipt of the applicable notice, the TRA Representative shall be deemed to have consented to the proposed settlement or other disposition. Notwithstanding the foregoing, (i) the Corporation shall notify the TRA Representative of, and keep it reasonably informed with respect to, the portion of any audit by any Taxing Authority of the Corporation, XERC or any of XERC’s Subsidiaries, the outcome of which is reasonably expected to materially and adversely affect the TRA Parties’ rights and obligations under this Agreement, including the timing of anticipated Tax Benefit Payments and (ii) the TRA Representative shall have the right to participate in and to monitor at its own expense (but, for the avoidance of doubt, not to control) any such issue in any such tax audit. To the extent there is a conflict between this Agreement and the Operating Agreement as it relates to tax matters concerning Covered Taxes and the Corporation and XERC, including preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes, this Agreement shall control.

Section 6.2. Consistency. Except upon the written advice of the Advisory Firm, all calculations and determinations made hereunder, including any Basis Adjustments, the Schedules and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies and positions taken by the Corporation and applicable members of the XERC Group on their respective Tax Returns. Each TRA Party shall prepare its Tax Returns in a manner consistent with the terms of this Agreement and any related calculations or determinations made hereunder, including the terms of Section 2.1 and the Schedules provided to each such TRA Party, except as otherwise required by applicable Law. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit Committee, the TRA Parties shall cause such replacement Advisory Firm to perform its services necessitated by this Agreement using procedures and methodologies consistent with those of the previous Advisory Firm, unless otherwise required by applicable Law or unless the Corporation and all of the TRA Representatives agree to the use of other procedures and methodologies.

Section 6.3. Cooperation.

(a) Each TRA Party shall (i) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return of XERC or any of its Subsidiaries or contesting or defending any related audit, examination or controversy with any Taxing Authority, (ii) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (i) above and (iii) reasonably cooperate in connection with any such matter. Upon the request of any TRA Party, the Corporation shall use commercially reasonable efforts to execute and provide such documents and otherwise cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement.

ARTICLE VII

Miscellaneous

Section 7.1. Notices. All notices, consents, waivers and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) when sent, if sent by electronic mail or other electronic means (provided that no “bounce back” or similar message is received); (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service; or (iv) three Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Corporation, to:

X-energy, Inc.
801 Thompson Avenue, Suite 400

Rockville, MD 20852
Attn: Steven Miller
Email: [PP]

With a copy (which will not constitute notice) to:

Latham & Watkins LLP
555 Eleventh Street, NW, Suite 1000
Washington, D.C. 20004
Attn: Paul Sheridan; Ian Schuman; John Slater
Email: paul.sheridan@lw.com; ian.schuman@lw.com; john.slater@lw.com

If to the Initial TRA Representative, to:

X-Energy Holding, LLC
801 Thompson Ave.
Rockville, MD 20852
Attn: Chief Legal Officer
Email: [PP]

With a copy (which will not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: Will Golden
Email: wgolden@stblaw.com

If to any TRA Party, to the address and e-mail address specified on such TRA Party's signature page to the applicable Joinder or otherwise on file with the Corporation or XERC.

Any Party may change its address or e-mail address by giving each of the other Party written notice thereof in the manner set forth above.

Section 7.2. Counterparts. This Agreement may be executed and delivered (including by electronic transmission) in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

Section 7.3. Entire Agreement; No Third-Party Beneficiaries. This Agreement and the documents or instruments referred to in this Agreement, including any exhibits attached, which exhibits are incorporated by reference, embody the entire agreement and understanding of the Parties in respect of the subject matter contained in this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set

forth or referred to in this Agreement or the documents or instruments referred to in this Agreement, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained in this Agreement. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with this Agreement shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a Party or a successor or permitted assign of such a Party.

Section 7.4. Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable by any court of competent jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable. The validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired nor shall the validity, legality or enforceability of such provision be affected in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

Section 7.5. Assignments; Amendments; Successors; No Waiver.

(a) Assignment. Each TRA Party may assign any of its rights under this Agreement to (i) any transferee of Common Units beneficially owned by such TRA Party in a transfer permitted by the Operating Agreement or (ii) to an Affiliate of such TRA Party, in each case, so long as such assignee executes and delivers a Joinder agreeing to succeed to the applicable portion of such TRA Party's interest in this Agreement and to become a Party for all purposes of this Agreement (the joinder requirement in this sentence, the "Joinder Requirement"). No TRA Party may assign, sell, pledge or otherwise alienate or transfer any interest in this Agreement, including the right to receive any payments under this Agreement, to any Person without (i) such Person fulfilling the Joinder Requirement and (ii) except with respect to an assignment pursuant to the preceding sentence, the express prior written consent of the Corporation (the requirement in this clause (ii), the "Consent Requirement"). Any purported assignment without the Joinder Requirement and, except with respect to an assignment pursuant to the first sentence of this Section 7.5, the Consent Requirement shall be null and void. For the avoidance of doubt, if a TRA Party transfers Common Units in accordance with the terms of the Operating Agreement but does not assign to the transferee of such Common Units its rights under this Agreement with respect to such transferred Common Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Common Units (and any such transferred Common Units shall be separately identified, so as to facilitate the determination of payments hereunder). The Corporation may not assign any of its rights or obligations under this Agreement to any Person without the TRA Representative's approval (and any purported assignment without such consent shall be null and void).

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation with the approval of the TRA Representative; provided further that, to the extent any amendment would materially, adversely and disproportionately affect a TRA Party with respect to any rights under this Agreement, such amendment shall require the written approval of such affected TRA Party. For the avoidance of

doubt, a TRA Party shall not be deemed to be materially, adversely and disproportionately affected solely by reason of having delivered Covered Tax Assets in different quantities or at different times compared to other TRA Parties.

(c) Successors. Except as provided in Section 7.5(a), all of the terms and provisions hereunder shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by equity purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(d) Waiver. No provision of this Agreement may be waived unless such waiver is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 7.6. Resolution of Disputes; Governing Law.

(a) Except for Reconciliation Disputes subject to Section 7.7, any and all disputes which cannot be settled after good faith negotiation within sixty (60) calendar days, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this Section 7.6 or Section 7.7) (each, a “Dispute”) shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by the majority vote of a panel of three arbitrators, of which the Corporation shall designate one arbitrator and the TRA Parties that are party to such Dispute shall designate one arbitrator, in each case in accordance with the “screened” appointment procedure provided in Resolution Rule 5.4. In addition to monetary damages, the arbitrators shall be empowered and permitted to award equitable relief, including an injunction and specific performance of any obligation under this Agreement. The arbitrators are not empowered to award damages in excess of compensatory damages, and each TRA Party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any Dispute. Any award shall be the sole and exclusive remedy between the TRA Parties regarding any claims, counterclaims, issues or accounting presented to the arbitrators. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.*, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be New York, New York.

(b) Notwithstanding the provisions of paragraph (a) above, any Party may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder or enforcing an arbitration award and, for the purposes of this paragraph (b), each Party (i) expressly consents to the application of paragraphs (c) and (d) of this Section 7.6 to any such action or proceeding and (ii) agrees that proof shall not be required that monetary damages for breach of

the provisions hereunder would be difficult to calculate and that remedies at law would be inadequate.

(c) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement, shall be governed by, and construed in accordance with, in all respects, including as to validity, interpretation and effect, the Laws of the State of Delaware, applicable to contracts entered into and to be performed solely within such state, without giving effect to principles or rules of conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. Subject to this Section 7.6 and Section 7.7, the Parties agree that any suit or proceeding in connection with, arising out of or relating to this Agreement must be brought in the Court of Chancery of the State of Delaware and any State of Delaware appellate court therefrom (or, but only to the extent the Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the Parties irrevocably: (i) submits to the exclusive jurisdiction of each such court in any such suit or proceeding; (ii) waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum; (iii) agrees that all claims in respect of the suit or proceeding shall be heard and determined only in any such court; and (iv) agrees not to bring any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement in any other court. Nothing in this Agreement shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence a suit or proceeding or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any suit or proceeding brought pursuant to this Section 7.6(c).

(d) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Law, (i) any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7.6(b) or 7.6(c) and (ii) the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by Law.

(f) ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES. THEREFORE, EACH SUCH PARTY IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 7.7. Reconciliation Procedures.

(a) In the event that the Corporation and the TRA Representative are unable to resolve a disagreement with respect to a Schedule prepared in accordance with the procedures set

forth in Section 2.4 or Section 4.2, as applicable, within the relevant time period designated in this Agreement (a “Reconciliation Dispute”), the procedures described in this paragraph (the “Reconciliation Procedures”) will apply. The Corporation and the TRA Representative shall, within fifteen (15) calendar days of the commencement of a Reconciliation Dispute, mutually select a nationally recognized expert in the particular area of disagreement (the “Expert”) and submit the Reconciliation Dispute to such Expert for determination. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless the Corporation and such TRA Representative agree otherwise, the Expert (and its employing firm) shall not have any material relationship with the Corporation or such TRA Representative or other actual or potential conflict of interest. If the applicable Parties are unable to agree on an Expert within such fifteen (15) calendar-day time period, the selection of an Expert shall be treated as a Dispute subject to Section 7.6 and an arbitration panel shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with the applicable Parties or other actual or potential conflict of interest. The Expert shall resolve any matter relating to (i) an Attribute Schedule, Early Termination Schedule or an amendment to either within thirty (30) calendar days and (ii) a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The Expert shall finally determine any Reconciliation Dispute, and its determinations pursuant to this Section 7.7(a) shall be binding on the applicable Parties and may be entered and enforced in any court having competent jurisdiction. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.7 or a Dispute within the meaning of Section 7.6 shall be decided and resolved as a Dispute subject to the procedures set forth in Section 7.6.

(b) The sum of (a) the costs and expenses relating to (i) the engagement (and if applicable selection by an arbitration panel) of such Expert and (ii) if applicable, amending any Tax Return in connection with the decision of such Expert and (b) the reasonable and documented out-of-pocket costs and expenses of the Corporation and the TRA Representative (on behalf of the TRA Parties) incurred in the conduct of such resolution process shall be allocated between the Corporation, on the one hand, and the TRA Representative (on behalf of the TRA Parties), on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Expert that is unsuccessfully disputed by each such Party (as finally determined by the Expert) bears to the total amount of such disputed items so submitted, and each such Party shall promptly reimburse the other Party for the excess that such other Party has paid in respect of such costs and expenses over the amount it has been so allocated. The Corporation may withhold payments under this Agreement to collect amounts due under the preceding sentence.

Section 7.8. Withholding. The Corporation and its Affiliates shall be entitled to deduct and withhold from any payment that is payable to any TRA Party pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment by applicable Law. To the extent that amounts are so deducted and withheld and paid over to the appropriate Taxing Authority by the Corporation, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid by the

Corporation to the relevant TRA Party in respect of whom the deduction and withholding was made. Each TRA Party shall promptly provide the Corporation with any applicable tax forms and certifications reasonably requested by the Corporation in connection with determining whether any such deductions and withholdings are required by applicable Law. For the avoidance of doubt, this Section 7.8 shall apply to any Person who becomes a Party to this Agreement pursuant to Section 7.5.

Section 7.9. Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Section 1501 or other applicable sections of the Code governing affiliated or consolidated groups, or any corresponding provisions of state or local tax Law, then (i) the provisions of this Agreement shall be applied with respect to the group as a whole, and (ii) Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporation or any member of XERC Group transfers one or more Reference Assets to a Person treated as a corporation for U.S. federal income tax purposes (with which the Corporation does not file a consolidated Tax Return pursuant to Section 1501 of the Code), unless otherwise agreed to by the Corporation and the TRA Representative, such transferor, for purposes of calculating the amount of any Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by the Corporation or XERC Group member, as the applicable transferor, shall be equal to the fair market value of the transferred asset plus the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset. For purposes of this Section 7.09(b), a transfer of a partnership interest shall be treated as a transfer of the transferring partner's applicable share of each of the assets and liabilities of that partnership. Notwithstanding anything to the contrary set forth herein, if the Corporation or any member of a group described in Section 7.09(a) transfers its assets (i) pursuant to a transaction that qualifies as a "reorganization" (within the meaning of Section 368(a) of the Code) in which such entity does not survive, (ii) pursuant to a contribution described in Section 351(a) of the Code or (iii) pursuant to any other transaction to which Section 381(a) of the Code applies, the transfer shall not cause such entity to be treated as having transferred any assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) pursuant to this Section 7.09(b), so long as such entity transfers assets to a corporation with which the Corporation or any member of the group described in Section 7.09(a) files a consolidated Tax Return pursuant to Section 1501 of the Code.

Section 7.10. Confidentiality. Each TRA Party and each of its respective assignees acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by Law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any other Person any confidential information, acquired pursuant to this Agreement, of the Corporation or its controlled Affiliates or their successors. This Section 7.10 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its controlled Affiliates, becomes public knowledge (except

as a result of an act of any TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for a TRA Party to prosecute or defend claims arising under or relating to this Agreement and (iii) the disclosure of information to the extent necessary for a TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the TRA Parties and each of their assignees (and each employee, representative or other agent of the TRA Parties or their assignees, as applicable) may disclose at their discretion to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Corporation, the TRA Parties and any of their transactions, and all materials of any kind (including tax opinions or other tax analyses) that are provided to the TRA Parties relating to such tax treatment and tax structure. If a TRA Party or an assignee commits, or threatens to commit, a breach of any of the provisions of this Section 7.10, the Corporation shall have the right and remedy to have the provisions of this Section 7.10 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Corporation or any of its controlled Affiliates and that money damages alone will not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at Law or in equity.

Section 7.11. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in Law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such TRA Party (or direct or indirect equity holders in such TRA Party) in connection with any Exchange to be treated as ordinary income (other than with respect to assets described in Section 751(a) of the Code) rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such TRA Party or any direct or indirect owner of such TRA Party, then, at the written election of such TRA Party in its sole discretion (in an instrument signed by such TRA Party and delivered to the Corporation) and to the extent specified therein by such TRA Party, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by such TRA Party; provided, for the avoidance of doubt, such voluntary termination of rights by a TRA Party shall not result in or cause a termination or acceleration event under Section 4.1.

Section 7.12. Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any TRA Party hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any TRA Party shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the applicable payment (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to the Corporation. In determining whether the interest contracted for, charged or received by any TRA Party exceeds the Maximum Rate, such TRA Party may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof or (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of

interest throughout the contemplated term of the payment obligations owed by the Corporation to such TRA Party hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury Laws.

Section 7.13. Independent Nature of Rights and Obligations. The rights and obligations of each Parties hereunder are several and not joint with the rights and obligations of any other Person. A TRA Party shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a TRA Party have the right to enforce the rights or obligations of any other Person hereunder (other than obligations of the Corporation). The obligations of a TRA Party hereunder are solely for the benefit of, and shall be enforceable solely by, the Corporation. Nothing contained herein or in any other agreement or document delivered in connection herewith, and no action taken by any Party pursuant hereto or thereto, shall be deemed to constitute the Parties acting as a partnership, association, joint venture or any other kind of entity, or create a presumption that the Parties are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated by this Agreement.

Section 7.14. Tax Characterization. The Parties intend that (i) each (A) Exchange, (B) payment made under this Agreement (except with respect to amounts that constitute Imputed Interest) to an Exchange TRA Party in connection with an Exchange, the Mergers or the Common Unit Contribution, (C) each distribution (or deemed distribution) from XERC to an Exchange TRA Party that may reasonably be treated as a transaction between the Corporation and the Exchange TRA Party pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state or local tax Law) shall give rise to Basis Adjustments, (ii) the rights received and (without duplication) payments (except with respect to amounts that constitute Imputed Interest) made, in each case, in respect of the Common Units acquired by the Corporation from the Exchange TRA Parties in the Common Unit Contribution (or any similar future contribution qualifying under Section 351 of the Code) will be treated as other property or money received for purposes of Section 351(b) of the Code and (iii) Tax Benefit Payments (other than Tax Benefit Payments treated as Imputed Interest thereon) made to the Blocker Shareholders in respect of such TRA Party's interest in such Blocker Company shall be treated as other property or money received by reason of the Mergers under Section 356 and not be treated as a payment that has the effect of a distribution of a dividend in excess of such TRA Party's "ratable share of the undistributed earnings and profits" (within the meaning of Treasury Regulations Section 1.356-a(c)(1)) of the applicable Blocker Company as of the date of the Mergers; provided, however, that no Party shall be unreasonably impeded in its ability and discretion to negotiate, compromise and/or settle any tax audit, claim or similar proceedings in connection with such position. To the extent this Agreement imposes obligations on XERC or a member of XERC, this Agreement shall be treated as part of the Operating Agreement as described in Section 761(c) of the Code and Treasury Regulations Sections 1.761-1(c) and 1.704-1(b)(2)(ii)(h) with respect to XERC and such members of XERC.

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

CORPORATION:

X-ENERGY, INC.

By: /s/ Steven Miller

Name: Steven Miller
Title: Executive Vice President, Chief Legal
and Administration Officer

XERC:

X-ENERGY REACTOR COMPANY, LLC

By: /s/ Steven Miller

Name: Steven Miller
Title: Executive Vice President, Chief Legal and
Administration Officer

[Signature Page to Tax Receivable Agreement]

TRA PARTIES:

ARES X-ENERGY HOLDINGS LP

By: /s/ Anton Feingold

Name: Anton Feingold
Title: Assistant Secretary

**ACIP INVESTMENTS POOLING LLC –
SERIES 31**

By: /s/ Noah Ehrenpreis

Name: Noah Ehrenpreis
Title: Authorized Signatory

ARES X-ENERGY CO-INVEST LP

By: ARES X-ENERGY CO-INVEST GP LLC, its
general partner

By: /s/ Matthew Jill

Name: Matthew Jill
Title: Vice President and Assistant Secretary

IBX OPPORTUNITY GP, INC.

By: /s/ Dr. Kamal S. Ghaffarian

Name: Dr. Kamal S. Ghaffarian
Title: Chairman

GM ENTERPRISES, LLC

By: /s/ Dr. Kamal S. Ghaffarian

Name: Dr. Kamal S. Ghaffarian
Title: Chairman

[Signature Page to Tax Receivable Agreement]

X-ENERGY HOLDINGS, LLC

By: /s/ Matthew Yetman

Name: Matthew Yetman
Title: Authorized Signatory

X-ENERGY KG PARENT, LLC

By: /s/ Dr. Kamal S. Ghaffarian

Name: Dr. Kamal S. Ghaffarian
Title: Chairman

**ONTARIO TEACHERS' PENSION PLAN
BOARD**

By: /s/ Linxi Chang

Name: Linxi Chang
Title: Authorized Signatory

JANE STREET GLOBAL TRADING, LLC

By: /s/ Kyle McDonnell

Name: Kyle McDonnell
Title: Authorized Signatory

[Signature Page to Tax Receivable Agreement]

**FOURTH AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT**

THIS FOURTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), is made as of April 23, 2026, by and among X-Energy, Inc., a Delaware corporation (the “**Corporation**”), each of the investors listed on Schedule A to this Agreement and any additional investor that becomes a party to this Agreement in accordance with Section 2.12 of this Agreement, each of which is referred to in this Agreement as a “**Holder**”.

RECITALS:

A. The Corporation is contemplating an offer and sale of shares of its Class A common stock, par value \$0.0001 per share (the “**Class A Common Stock**”), to the public in an underwritten initial public offering (the “**IPO**”).

B. The Corporation desires to use a portion of the net proceeds from the IPO to purchase Common Units (as defined below) of X-Energy Reactor Company, LLC, a Delaware limited liability company (the “**Company**”), and the Company desires to issue its Common Units to the Corporation in exchange for such portion of the net proceeds from the IPO.

C. Immediately prior to the consummation of the issuance of Common Units by the Company to the Corporation, the Holders and certain other Persons that hold equity interests in the Company are the sole members of the Company (the Holders, together with such other Persons, the “**Original Equity Owners**”).

D. Certain of the Original Equity Owners (the “**Existing Holders**”) hold Series B Preferred Units, Series C Preferred Units, Series C-1 Preferred Units, Series D Preferred Units and/or Class A Common Units issued upon conversion of such Units and possess registration rights pursuant to that certain Third Amended and Restated Registration Rights Agreement, dated as of November 21, 2025, by and among the Company, such Existing Holders and the other parties to such agreement (the “**Prior Agreement**”).

E. Prior to the purchase by the Corporation of the Common Units, the Corporation, the Company and the Original Equity Owners will enter into that certain Eighth Amended and Restated Limited Liability Company Agreement of the Company (such agreement, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**LLC Agreement**”).

F. In connection with the closing of the IPO, (i) the Corporation will become the sole managing member of the Company, (ii) under the LLC Agreement, the Preferred Units and other equity interests held by the Original Equity Owners prior to such time will be recapitalized into Common Units (as defined in the LLC Agreement, the “**Common Units**”) of the Company, (iii) each Person identified on the Schedule of Holders attached to this Agreement as a “Holder” and certain other Existing Holders will hold Common Units in the Company (such persons, collectively, the “**Continuing Equity Owners**”), and (iv) in consideration of the Corporation acquiring the Common Units and becoming the managing member of the Company and for other good consideration, the Company has provided the Continuing Equity Owners who hold Common Units in the Company with a redemption right pursuant to which the Continuing Equity Owners can redeem their Common Units for, at the Corporation’s option, shares of Class A Common Stock or cash on the terms set forth in the LLC Agreement.

G. In connection with the IPO and the transactions described above, the Corporation has agreed to grant to the Holders certain rights with respect to the registration of the Registrable Securities on the terms and conditions set forth in this Agreement.

H. The Existing Holders are holders of at least a majority of the Registrable Securities, at least a majority of the Series B Preferred Units and at least a majority of the Series C Preferred Units, the Series C-1 Preferred Units, and the Series D Preferred Units, and desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement.

The Existing Holders, the Corporation and the Company agree that the Prior Agreement is amended and restated in its entirety by this Agreement, and the Parties further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 “Affiliate” with respect to any specified Person means any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, investment fund or registered investment company now or after this Agreement existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person. Notwithstanding the foregoing, the Corporation and its Subsidiaries shall not be deemed to be Affiliates of any Holder. As used in this definition, “control” (including, with its correlative meanings, “controlling,” “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

1.2 “Agreement” has the meaning set forth in the recitals.

1.3 “Amazon” means Amazon.com NV Investment Holdings LLC and its Affiliates.

1.4 “Ares” means Ares X-Energy Holdings LP and its Affiliates.

1.5 “Automatic Shelf Registration Statement” has the meaning set forth in Section 2.1(b).

1.6 “Board of Directors” means the board of directors of the Corporation.

1.7 “Business Day” means any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

1.8 “Capital Stock” means: (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred); (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder of such equity interests the right to receive a share of the profits and losses of, or the distribution of assets of the issuing Person; and (iii) any and all warrants, rights (including conversion and exchange rights) and options to purchase any security described in the clause (i) or (ii) above.

1.9 “Class A Common Stock” has the meaning set forth in the recitals.

1.10 “Class B Common Stock” means the Corporation’s Class B common stock, par value \$0.0001 per share.

1.11 “Common Units” has the meaning set forth in the recitals.

1.12 “Company” has the meaning set forth in the recitals.

1.13 “Continuing Equity Owners” has the meaning set forth in the recitals.

1.14 “Corporation” has the meaning set forth in the recitals.

1.15 “Damages” means any loss, damage, claim or liability (joint or several) to which a Party may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect of such loss, damage, claim or liability) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Corporation, including any preliminary prospectus or final prospectus contained in such registration statement or any amendments or supplements to such registration statement; (ii) an omission or alleged omission to state in any such registration statement a material fact required to be stated in any such registration statement, or necessary to make the statements in such registration statement not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.16 “Demand Registration” means a request for registration made pursuant to Section 2.1(a) or Section 2.1(b).

1.17 “End of Suspension Notice” has the meaning set forth in Section 2(c)(i).

1.18 “Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended.

1.19 “Excluded Registration” means: (i) registrations on Form S-4 or S-8 promulgated by the Commission or any successor or similar forms, including a registration relating to the sale or grant of securities to employees of the Corporation or a subsidiary pursuant to an equity interest option, equity interest purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Class A Common Stock being registered is Class A Common Stock issuable upon conversion of debt securities that are also being registered.

1.20 “FINRA” means the Financial Industry Regulatory Authority.

1.21 “Free Writing Prospectus” means a free writing prospectus, as defined in Rule 405.

1.22 “Form S-1” means such form under the Securities Act as in effect on the date of this Agreement or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.23 “Form S-3” means such form under the Securities Act as in effect on the date of this Agreement or any registration form under the Securities Act subsequently adopted by the SEC that

permits forward incorporation of substantial information by reference to other documents filed by the Corporation with the SEC.

1.24 “Holder” has the meaning set forth in the recitals.

1.25 “Immediate Family Member” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to in this Agreement.

1.26 “Indemnified Party” has the meaning set forth in Section 2.10.

1.27 “Indemnifying Party” has the meaning set forth in Section 2.10.

1.28 “Initiating Holders” collectively means Holders who properly initiate a registration request under Section 2.1(a) and 2.1(b) of this Agreement.

1.29 “IPO” has the meaning set forth in the recitals.

1.30 “LLC Agreement” has the meaning set forth in the recitals.

1.31 “Long-Form Registrations” has the meaning set forth in Section 2.1(a).

1.32 “Majority of the Registrable Securities” with respect to any group of Registrable Securities described in this Agreement, means the Holders of a majority of such group of Registrable Securities.

1.33 “MNPI” means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

1.34 “Opt-Out Request” has the meaning set forth in Section 3.2.

1.35 “Original Equity Owners” has the meaning set forth in the recitals.

1.36 “Person” means any individual, corporation, partnership, limited liability company, association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision of the foregoing, or any other entity.

1.37 “Piggyback Registration” has the meaning set forth in Section 2.2.

1.38 “Policies” has the meaning set forth in Section 3.2.

1.39 “Preferred Units” collectively means units of the Series A Preferred Units, Series A-1 Preferred Units, Series B Preferred Units, Series C Preferred Units, Series C-1 Preferred Units and Series D Preferred Units of the Company.

1.40 “Public Offering” means any sale or distribution to the public of Capital Stock of the Corporation pursuant to an offering registered under the Securities Act, whether by the Corporation, by Holders and/or by any other holders of the Corporation’s Capital Stock.

1.41 “Registrable Securities” means: (i) any Class A Common Stock issued or issuable by the Corporation in connection with (x) the redemption by the Company of Common Units owned by any Holder or (y) a direct exchange for Common Units owned by any Holder, in each case in accordance with the terms of the LLC Agreement; (ii) any other shares of Class A Common Stock owned (or which may be acquired upon exercise or conversion of any securities held), directly or indirectly, by Holders, and (iii) any Capital Stock of the Corporation or of any Subsidiary of the Corporation issued or issuable with respect to the securities referred to in clause (i) above or (ii) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization or similar transaction. As to any particular Registrable Securities owned by any Holder, such securities shall cease to be Registrable Securities on the date such securities (a) have been sold or distributed pursuant to a Public Offering, (b) have been sold in compliance with Rule 144 following the consummation of the IPO, (c) have been repurchased by the Corporation or a Subsidiary of the Corporation or (d) may be disposed of pursuant to Rule 144 in a single transaction without volume limitation or other restrictions or limitations on transfer under Rule 144, including as to manner or timing of sale or current public information requirements. For purposes of this Agreement, a Person shall be deemed to be a Holder, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a Holder of Registrable Securities under this Agreement. Notwithstanding the foregoing, a Holder of Registrable Securities may only request that Registrable Securities in the form of Capital Stock of the Corporation that is registered or to be registered as a class under Section 12 of the Exchange Act be registered pursuant to this Agreement. For the avoidance of doubt, while shares of Class B Common Stock may constitute Registrable Securities, under no circumstances shall the Corporation be obligated to register shares of Class B Common Stock, and only shares of Class A Common Stock issuable upon redemption, exchange or conversion of Common Units or Class B Common Stock will be registered.

1.42 “Registration Expenses” has the meaning set forth in [Section 2.8](#).

1.43 “Schedule of Holders” means the schedule attached to this Agreement entitled “Schedule of Holders,” which shall reflect each Holder from time to time party to this Agreement.

1.44 “SEC” means the Securities and Exchange Commission.

1.45 “SEC Rule 144” means Rule 144 promulgated by the SEC under the Securities Act.

1.46 “SEC Rule 145” means Rule 145 promulgated by the SEC under the Securities Act.

1.47 “SEC Rule 158” means Rule 158 promulgated by the SEC under the Securities Act.

1.48 “SEC Rule 405” means Rule 405 promulgated by the SEC under the Securities Act.

1.49 “SEC Rule 415” means Rule 415 promulgated by the SEC under the Securities Act.

1.50 “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated under the Securities Act of 1933, as amended.

1.51 “Selling Expenses” means all underwriting discounts, selling commissions, and equity interest transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Corporation as provided in Section 2.8.

1.52 “Shelf Offering” has the meaning set forth in Section 2.1(e)(ii).

1.53 “Shelf Offering Notice” has the meaning set forth in Section 2.1(e)(ii).

1.54 “Shelf Offering Request” has the meaning set forth in Section 2.1(e)(ii).

1.55 “Shelf Registrable Securities” has the meaning set forth in Section 2.1(e)(ii).

1.56 “Shelf Registration” has the meaning set forth in Section 2.1(b).

1.57 “Shelf Registration Statement” has the meaning set forth in Section 2.1(e)(i).

1.58 “Short-Form Registrations” has the meaning set forth in Section 2.1(b).

1.59 “Subsidiary” with respect to the Corporation, means any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by the Corporation, or (ii) if a limited liability company, partnership, association or other business entity, either (x) a majority of the Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of managers, general partners or other oversight board vested with the authority to direct management of such Person is at the time owned or controlled, directly or indirectly, by the Corporation or (y) the Corporation or one of its Subsidiaries is the sole manager or general partner of such Person.

1.60 “Suspension Event” has the meaning set forth in Section 2.1(c)(i).

1.61 “Suspension Notice” has the meaning set forth in Section 2.1(c)(i).

1.62 “Suspension Period” has the meaning set forth in Section 2.1(c).

1.63 “Underwritten Takedown” has the meaning set forth in Section 2.1(e)(ii).

1.64 “WKSI” means a “well-known seasoned issuer” as defined under Rule 405.

2. Registration Rights. The Corporation covenants and agrees as follows:

2.1 Demand Registration.

(a) Long-Form Registration. Subject to the terms and conditions of this Agreement and any lock-up agreement executed with the underwriters in connection with the IPO, if the Corporation receives a request from (i) Holders of at least a majority of the Registrable Securities then outstanding; or (ii) holders of at least a majority of the Registrable Securities held by Amazon; or (iii) holders of at least a majority of the Registrable Securities held by Ares; that the Corporation file a Form S-1 registration statement or any similar long-form registration statement (“**Long-Form Registrations**”) with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least \$10 million, then the Corporation shall within 10 days after the

date such request is given, give notice of such request (the “**Demand Notice**”) to all Holders other than the Initiating Holders. In addition and as soon as practicable, and in any event within 60 days after the date such request is given by the Initiating Holders, the Corporation shall file a Long-Form Registration under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Corporation within 20 days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3. Notwithstanding the foregoing, no more than two requests that the Corporation file a Long-Form Registration may be made by each of Amazon, Ares and all other Holders collectively pursuant to this Section 2.1(a). The Corporation shall use its commercially reasonable efforts to cause such registration statement to be declared effective by the SEC as soon as practicable and to keep such registration statement continuously effective under the Securities Act until the date when all of the Registrable Securities covered by such registration statement have been sold. All Long-Form Registrations shall be underwritten registrations unless otherwise approved by the applicable Initiating Holder.

(b) Short-Form Registration. If at any time when it is eligible to use a Form S-3 registration statement or any similar short-form registration statement (“**Short-Form Registrations**”), the Corporation receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Corporation file a Short-Form Registration with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least \$3 million, then the Corporation shall within 10 days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders. In addition and as soon as practicable, and in any event within 45 days after the date such request is given by the Initiating Holders, the Corporation shall file a Short-Form Registration under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Corporation within 20 days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3. Notwithstanding anything to the contrary contained in this Agreement, upon becoming eligible to use Form S-3 (or any equivalent or successor form), the Initiating Holders may request that the registration be made pursuant to Rule 415 under the Securities Act (a “**Shelf Registration**”). In the event the Corporation is a WKSI at the time any request from Initiating Holders for a Demand Registration is submitted to the Corporation, such Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an “**Automatic Shelf Registration Statement**”). The Corporation shall use its commercially reasonable efforts to cause such registration statement to be declared effective by the SEC as soon as practicable and to keep such registration statement continuously effective under the Securities Act until the date when all of the Registrable Securities covered by such registration statement have been sold.

(c) Notwithstanding the foregoing obligations, if the Corporation furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Corporation’s chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Corporation and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because it would (i) reasonably be expected to have a material adverse effect on any proposal or plan by the Corporation or any Subsidiary to engage in any significant acquisition, corporate reorganization, or other similar transaction involving the Corporation; (ii) require premature disclosure of MNPI that the Corporation has a bona fide business purpose for preserving as confidential; or (iii) render the Corporation unable to comply with requirements under the Securities Act or Exchange Act, then the Corporation shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness of such filing shall be tolled correspondingly, for a period of not more than 90 days after the request of the Initiating Holders is given (such period, the “**Suspension Period**”). Notwithstanding the foregoing, the Corporation may not invoke this right more than once in any 12-month period, except with

the consent of each Original Equity Owner. Further notwithstanding the foregoing, the Corporation shall not register any securities for its own account or that of any other stockholder during such 90-day period. The Corporation also may extend the Suspension Period with the consent of each Original Equity Owner.

(i) In the case of an event that causes the Corporation to suspend the use of a Shelf Registration Statement as set forth in paragraph (c) above (a “**Suspension Event**”), the Corporation shall give a notice (a “**Suspension Notice**”) to the Holders of Registrable Securities registered pursuant to such Shelf Registration Statement to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. If the basis of such suspension is nondisclosure of MNPI, the Corporation shall not be required to disclose the subject matter of such MNPI to Holders. A Holder shall not effect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Corporation and prior to receipt of an End of Suspension Notice. Except as required by law, each Holder agrees that such Holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Corporation or until such time as the information contained in the Suspension Notice is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement. Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an “**End of Suspension Notice**”) from the Corporation. Any such End of Suspension Notice shall be given by the Corporation to the Holders and their counsel promptly following the conclusion of any Suspension Event. Notwithstanding the foregoing, in no event shall an End of Suspension Notice be given after the end of the Suspension Period unless with the consent of each Original Equity Owner.

(ii) Notwithstanding any provision of this Agreement to the contrary, if the Corporation gives a Suspension Notice with respect to any Shelf Registration Statement pursuant to Section 2(c)(i), the Corporation agrees that it shall: (A) extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice, and (B) provide copies of any supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event. Notwithstanding the foregoing, such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Shelf Registration Statement.

(d) The Corporation shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a): (i) during the period that is 90 days before the Corporation’s good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a Corporation-initiated registration, so long as the Corporation is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective, and the Holders have been provided with their rights pursuant to Section 2.2; (ii) after the Corporation has effected two registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Short-Form Registration pursuant to a request made pursuant to Section 2.1(b). The Corporation shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b): (i) during the period that is 90 days before the Corporation’s good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a Corporation-initiated registration so long as Corporation is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective, and the Holders have been provided with their rights pursuant to Section 2.2; or (ii) if the Corporation has effected

two registrations pursuant to Section 2.1(b), within the 12-month period immediately preceding the date of such request. A registration shall not be counted as “effected” for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses for such registration, and forfeit their right to one demand registration statement pursuant to Section 2.8, in which case such withdrawn registration statement shall be counted as “effected” for purposes of this Section 2.1(d). Notwithstanding the foregoing, if such withdrawal is during a period the Corporation has deferred taking action pursuant to Section 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as “effected” for purposes of this Section 2.1(d). Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of Demand Notice and shall not disclose or use the information contained in such notice of Demand Notice without the prior written consent of the Corporation or until such time as the information contained in the Demand Notice is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(e) Shelf Registrations

(i) Subject to the availability of required financial information, as promptly as practicable after the Corporation receives written notice of a request for a Shelf Registration pursuant to Section 2.1(b), the Corporation shall file with the Commission a registration statement under the Securities Act for the Shelf Registration (a “**Shelf Registration Statement**”). The Corporation shall use its commercially reasonable efforts to cause any Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable after the initial filing of such Shelf Registration Statement. Once effective, the Corporation shall cause such Shelf Registration Statement to remain continuously effective for such time period as is specified in the request by the Holders, but for no time period longer than the period ending on the earliest of: (A) the third anniversary of the initial effective date of such Shelf Registration Statement; (B) the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement; and (C) the date as of which there are no longer any Registrable Securities covered by such Shelf Registration Statement in existence. In addition, notwithstanding anything to the contrary in this Agreement, the Corporation shall prepare a Shelf Registration Statement with respect to all of the Registrable Securities owned by or issuable to the Original Equity Owners and cause such Shelf Registration Statement to be filed and maintained with the Commission as soon as practicable and in no event later than the 15th calendar day following the later to occur of: (i) the expiration of the Lock-Up Period (as defined below) and (ii) the Corporation becoming eligible to file a Shelf Registration Statement for a Short-Form Registration. Such Shelf Registration Statement shall provide for the resale, on a continuous or delayed basis pursuant to Rule 415 under the Securities Act, of all of the Registrable Securities owned by or issuable to the Original Equity Owners. The Corporation shall use its commercially reasonable efforts to cause such registration statement to be declared effective by the SEC as soon as practicable and to keep such registration statement continuously effective under the Securities Act until the date when all of the Registrable Securities covered by such registration statement have been sold. Notwithstanding the foregoing, any of the Original Equity Owners may, with respect to itself, instruct the Corporation in writing not to include in such Shelf Registration Statement the Registrable Securities owned by or issuable to such Original Equity Owner. In order for any of the Holders to be named as a selling securityholder in such Shelf Registration Statement, the Corporation may require such Holder to deliver all information about such Holder that is required to be included in such Shelf Registration Statement in accordance with applicable law, including Item 507 of Regulation S-K promulgated under the Securities Act. Notwithstanding anything to the contrary in this Agreement, any Holder that is named as a selling securityholder in a Shelf Registration Statement may make a secondary resale under such Shelf Registration Statement

without the consent of any other Holder if such resale does not require a supplement to the Shelf Registration Statement.

(ii) In the event that a Shelf Registration Statement is effective, Holders representing Registrable Securities either (a) with a market value of at least \$25 million in the aggregate, or (b) that represent at least 10% of the aggregate market value of the Registrable Securities registered pursuant to such Shelf Registration Statement shall have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering (an “**Underwritten Takedown**”)) Registrable Securities available for sale pursuant to such registration statement (“**Shelf Registrable Securities**”), so long as the Shelf Registration Statement remains in effect. The Corporation shall pay all Registration Expenses in connection with any such offering. Notwithstanding the foregoing, each Holder shall have the right at any time and from time to time to elect to sell pursuant to an offering (including an Underwritten Takedown) pursuant to a Shelf Offering Request (as defined below) made by such Holder. The applicable Holders shall make such election by delivering to the Corporation a written request (a “**Shelf Offering Request**”) for such offering specifying the number of Shelf Registrable Securities that such Holders desire to sell pursuant to such offering (the “**Shelf Offering**”). In the case of an Underwritten Takedown, as promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Request, the Corporation shall give written notice (the “**Shelf Offering Notice**”) of such Shelf Offering Request to all other holders of Shelf Registrable Securities. Subject to Section 2.3 and Section 2.12 of this Agreement, the Corporation, shall include in such Shelf Offering the Shelf Registrable Securities of any other Holder that shall have made a written request to the Corporation for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be sold by such Holder) within five Business Days after the receipt of the Shelf Offering Notice. As expeditiously as possible (and in any event within ten Business Days after the receipt of a Shelf Offering Request, unless a longer period is agreed to by the Holders representing a Majority of the Registrable Securities that made the Shelf Offering Request), the Corporation shall use its commercially reasonable efforts to facilitate such Shelf Offering. Each Holder agrees that such Holder shall treat as confidential the receipt of the Shelf Offering Notice and shall not disclose or use the information contained in such Shelf Offering Notice without the prior written consent of the Corporation or until such time as the information contained in the Shelf Offering Notice is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(iii) Notwithstanding the foregoing, if any Holder desires to effect a sale of Shelf Registrable Securities that (x) would require an amendment or supplement to the Shelf Registration Statement and (y) does not constitute an Underwritten Takedown, the Holder shall deliver to the Corporation a Shelf Offering Request no later than two Business Days prior to the expected date of the sale of such Shelf Registrable Securities. In such event and subject to the limitations set forth in Section 2(e)(i), the Corporation shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as reasonably practicable.

(iv) If an Original Equity Owner wishes to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an existing Shelf Registration Statement), then notwithstanding the foregoing time periods, such Holder only need to notify the Corporation of the block trade Shelf Offering two Business Days prior to the day such offering is to commence (unless a longer period is agreed to by Holders representing a Majority of the Registrable Securities wishing to engage in the underwritten block trade). In such event, the Corporation shall promptly notify other Holders and such other Holders must elect whether or not to participate by the next Business Day (i.e., one Business Day prior to the day such offering is to commence) (unless a longer period is agreed to

by Holders representing a Majority of the Registrable Securities wishing to engage in the underwritten block trade), and the Corporation shall as expeditiously as possible use its commercially reasonable efforts to facilitate such offering (which may close as early as two Business Days after the date it commences). Holders wishing to engage in the underwritten block trade shall use commercially reasonable efforts to work with the Corporation and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the underwritten block trade.

(v) At the request of Holders representing a Majority of the Registrable Securities covered by a Shelf Registration Statement, the Corporation shall file any prospectus supplement or, if the applicable Shelf Registration Statement is an Automatic Shelf Registration Statement, any post-effective amendments and otherwise take any action necessary to include all disclosure and language deemed necessary or advisable by such Holders to effect such Shelf Offering.

2.2 Corporation Registration. Following the IPO, if the Corporation proposes to register (including, for this purpose, a registration effected by the Corporation for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration) and the registration form to be used may be used for the registration of Registrable Securities (a “**Piggyback Registration**”), the Corporation shall, at such time, promptly give each Holder who holds Registrable Securities notice of its intention to effect such Piggyback Registration. Subject to the terms of Section 2.2(a), for any such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and related underwriting), the Corporation shall include all Registrable Securities with respect to which the Corporation has received written requests for inclusion in any such Piggyback Registration within twenty (20) days after delivery of the Corporation’s notice.

(a) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering shall be at the election of the Corporation (in the case of a primary registration) or at the election of the holders of other Corporation securities requesting such registration (in the case of a secondary registration). Notwithstanding the foregoing, Holders representing a Majority of the Registrable Securities included in such Piggyback Registration may request that one or more investment banker(s) or manager(s) be included in such offering (such request not to be binding on the Corporation or such other initiating holders of Corporation securities).

(b) Right to Terminate Registration. The Corporation shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Corporation in accordance with Section 2.8.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Corporation of that intent as a part of their request made pursuant to Section 2.1, and the Corporation shall include such information in the Demand Notice. The Holders participating in any Demand Registration representing a Majority of the Registrable Securities included in such Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering (including assignment of titles), subject to the Corporation’s approval not be unreasonably withheld, conditioned or delayed. In such event, the right of any Holder to include such Holder’s Registrable Securities in such registration shall be

conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided in this Agreement.

(b) If any Shelf Offering is an Underwritten Takedown, the investment banker(s) and manager(s) to administer the offering relating to such Shelf Offering (including assignment of titles) will be selected by the Corporation and shall be reasonably acceptable to the Holders representing a majority in interest of the Registrable Securities participating in such Underwritten Takedown.

(c) All Holders proposing to distribute their securities through an underwriting pursuant to Section 2.3(a) or (b) shall (together with the Corporation as provided in Section 2.6(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding the foregoing, no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution. The liability of any such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder.

(d) Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) in connection with an underwriting pursuant to Section 2.3(a) or (b) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant to this Agreement, and the number of Registrable Securities that may be included in the underwriting shall be allocated as follows: (i) first, the Registrable Securities of Holders requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the such Holders on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included in such registration; (ii) second, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect; and (iii) third, securities the Corporation requested to be included in such registration for its own account which, in the opinion of the underwriters, can be sold without any such adverse effect. To facilitate the allocation of shares in accordance with the above provisions, the Corporation or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(e) In connection with any Public Offering pursuant to Section 2.2, the Corporation shall not be required to include any of the Holders' Registrable Securities in such underwriting unless such Holder agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled under this Agreement to approve such arrangements. Notwithstanding the foregoing, no Holder shall be required to sell more than the number of Registrable Securities such Holder has requested to include, no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Additionally, in connection with any Public Offering pursuant to Section 2.2, the Corporation shall not be required to include any of the Holders' Registrable Securities in such underwriting unless such Holder completes and executes all customary and reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, custody agreements and other documents reasonably required under the terms of such underwriting arrangements.

(f) In connection with any Public Offering pursuant to Section 2.2, if the managing underwriters advise the Corporation in writing that in their opinion the number of securities

requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Corporation shall include in such registration (i) first, the securities the Corporation proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included in such registration; and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect. To facilitate the allocation of shares in accordance with the above provisions, the Corporation or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall: (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Corporation) are first entirely excluded from the offering; or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering. For purposes of the provision in this Section 2.3(f) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder." Any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in the immediately preceding sentence.

(g) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3, fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Suspended Distributions. Upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 2.6(i)(B) or (C), each Person that is participating in any registration under this Agreement shall immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 2.6(i). In the event the Corporation has given any such notice, the applicable time period set forth in Section 2.6(a) during which a registration statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.6(i)(B) or (C), to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 2.6(i).

2.5 [Reserved].

2.6 Obligations of the Corporation. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Corporation shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition of such registration and sale, and pursuant to such registration and sale the Corporation shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and keep such registration statement effective for a period of up to 120 days or such longer period as required in accordance with the terms of this Agreement or, if earlier, until the distribution contemplated in the registration statement has been completed. Notwithstanding the foregoing, such

120-day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Class A Common Stock (or other securities) of the Corporation, from selling any securities included in such registration or as provided in Section 2.1(c) or Section 2.4;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders. The Corporation shall not be required, however, to: (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph; (B) consent to general service of process in any such jurisdiction; or (C) subject itself to taxation in any such jurisdiction, except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Corporation are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by: (i) the selling Holders, (ii) any managing underwriter(s) participating in any disposition pursuant to such registration statement, and (iii) any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Corporation. The Corporation, as expeditiously as reasonably possible, shall cause the Corporation's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection with such registration statement;

(i) notify each seller of such Registrable Securities (A) promptly after it receives notice of any registration and sale of Registrable Securities, of the date and time when such registration statement and each post-effective amendment to such registration statement has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption under such state securities or blue sky law has been obtained, (B) promptly after receipt of any request by the Commission for the amendment or supplementing of such registration statement or

prospectus or for additional information and (C) at any time when a prospectus relating to such registration and sale is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements in such registration statement not misleading, and, subject to Section 2.3, at the request of any such seller, the Corporation shall prepare a supplement or amendment to such prospectus so that, as after such prospectus is delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements in such prospectus not misleading;

(j) notify each holder of Registrable Securities of: (A) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose; (B) the receipt by the Corporation or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (C) the effectiveness of each registration statement filed for such purpose;

(k) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required, is retained in accordance with the Securities Act to the extent required and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in such prospectus, in light of the circumstances under which they were made, not misleading;

(l) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission;

(m) to the extent that, in its sole and exclusive judgment, a Holder, might be deemed to be an underwriter of any Registrable Securities or a controlling person of the Corporation, permit such Holder to participate in the preparation of such registration or comparable statement and allow such Holder to provide language for insertion in such statements, in form and substance satisfactory to the Corporation, which in the reasonable judgment of such Holder and its counsel should be included;

(n) in the event of: (i) the issuance of any stop order suspending the effectiveness of a registration statement; or (ii) the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Class A Common Stock included in such registration statement for sale in any jurisdiction, use reasonable efforts promptly to obtain the withdrawal of such order;

(o) use its commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers of such Registrable Securities to consummate the disposition of such Registrable Securities;

(p) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request;

(q) cooperate with each Holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(r) use its commercially reasonable efforts to make available the executive officers of the Corporation to participate with the Holders of Registrable Securities covered by the registration statement and any underwriters in any “road shows” or other selling efforts that may be reasonably requested by the Holders in connection with the methods of distribution for the Registrable Securities;

(s) in the case of any underwritten Public Offering, use its commercially reasonable efforts to obtain one or more cold comfort letters from the Corporation’s independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the underwriters reasonably request;

(t) in the case of any underwritten Public Offering, use its commercially reasonable efforts to provide a legal opinion of the Corporation’s outside counsel, dated the closing date of the Public Offering, in customary form and covering such matters of the type customarily covered by legal opinions of such nature. Such opinion shall be addressed to the underwriters and the Holders of such Registrable Securities being sold;

(u) if the Corporation files an Automatic Shelf Registration Statement covering any Registrable Securities, use its commercially reasonable efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(v) if the Corporation does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(w) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, file a new Automatic Shelf Registration Statement covering the Registrable Securities. Additionally, if at any time when the Corporation is required to re-evaluate its WKSI status the Corporation determines that it is not a WKSI, the Corporation shall use its reasonable efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

The Corporation shall also ensure that, at all times after any registration statement covering a public offering of securities of the Corporation under the Securities Act has become effective, the Corporation’s insider trading policy shall provide that its directors may implement a trading program under Rule 10b5-1 of the Exchange Act. Any officer of the Corporation who is a Holder agrees that if and for so long as he or she is employed by the Corporation or any Subsidiary of such Corporation, such officer shall participate fully in a Public Offering process in a manner customary and reasonable for persons in like positions and consistent with the officer’s other duties with the Corporation and in accordance with applicable law, including the preparation of the registration statement and the preparation and presentation of any road shows.

2.7 Obligations of the Holder.

(a) Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, such Holders shall, if applicable, cause such Registrable Securities to be exchanged into shares of Class A Common Stock in accordance with the terms of the LLC Agreement prior to sale of such Registrable Securities.

(b) It shall be a condition precedent to the obligations of the Corporation to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Corporation: (i) information regarding itself, (ii) the Registrable Securities held by it, and (iii) the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

(c) The Corporation may require each Holder requesting, or electing to participate in, any registration to furnish the Corporation information regarding such Holder and the distribution of such Registrable Securities that the Corporation may from time to time reasonably request in writing.

(d) If the Original Equity Owners or any of their respective Affiliates seek to effectuate an in-kind distribution of all or part of their respective Registrable Securities to their respective direct or indirect equityholders then, subject to any applicable lock-ups, the Corporation shall work with the foregoing persons to facilitate such in-kind distribution in the manner reasonably requested. Such distributees shall have the right to become a Party by the joinder in the form of Exhibit A to this Agreement and upon execution of the joinder have all of the rights of such Original Equity Owners under this Agreement.

2.8 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Corporation; and the reasonable fees and disbursements (collectively, such fees and disbursements not to exceed \$75,000 per registration) of one counsel for the selling Holders ("Selling Holder Counsel"), shall be borne and paid by the Corporation. Notwithstanding the foregoing, the Corporation shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a Majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration). For the avoidance of doubt, such Holders shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b) unless the Holders of a Majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be, in which case the Holders shall not be required to pay any of such expenses. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.9 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.10 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Corporation will indemnify and hold harmless each selling Holder included in any registration, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter

(as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages. The Corporation shall also pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred. Notwithstanding the foregoing, the indemnity agreement contained in this Section 2.10(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Corporation. Any such consent shall not be unreasonably withheld. The Corporation shall not be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration, except to the extent such information has been corrected in a subsequent writing prior to the sale of Registrable Securities to the Person asserting the claim.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Corporation, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Corporation within the meaning of the Securities Act, legal counsel and accountants for the Corporation, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages. The indemnity set forth in the preceding sentence shall be expressly limited to only those Damages that arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration and that has not been corrected in a subsequent writing prior to the sale of Registrable Securities to the Person asserting the claim. Each such selling Holder shall also pay to the Corporation and each other aforementioned Person any legal or other expenses reasonably incurred in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred. Notwithstanding the foregoing, at the indemnity agreement contained in this Section 2.10(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder. Such consent shall not be unreasonably withheld. In no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Section 2.10(b) and 2.10(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.10 (the “**Indemnified Party**”) of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification under this Agreement, such Indemnified Party will, if a claim in respect of any such action is to be made against any indemnifying party under this Section 2.10 (the “**Indemnifying Party**”), give the Indemnifying Party notice of the commencement of the action. The Indemnifying Party shall have the right to participate in such action. To the extent it desires, the Indemnifying Party shall have the right to participate jointly with any other Indemnifying Party to which notice has been given, and to assume the defense of such action with counsel mutually satisfactory to the Parties. Notwithstanding the foregoing, an Indemnified Party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such action or due to the existence of actual or potential additional defenses available to such Indemnified Party. The failure to give notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 2.10, to the extent that such failure materially prejudices the Indemnifying Party’s ability to defend such

action. The failure to give notice to the Indemnifying Party will not relieve it of any liability that it may have to any Indemnified Party otherwise than under this Section 2.10.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification under this Agreement makes a claim for indemnification pursuant to this Section 2.10 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding that this Section 2.10 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any Party for which indemnification is provided under this Section 2.10, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the Indemnifying Party and the Indemnified Party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. In no event shall a Holder's liability pursuant to this Section 2.10(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.10(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control. Notwithstanding anything to the contrary in this Agreement, the foregoing provisions shall control as to any matter provided for or addressed by the foregoing provisions that is not provided for or addressed by the underwriting agreement.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Corporation and Holders under this Section 2.10 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement or any provision(s) of this Agreement.

2.11 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Corporation to the public without registration or pursuant to a registration on Form S-3 (or any successor form), the Corporation shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Corporation for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Corporation under the Securities Act and the Exchange Act (at any time after the Corporation has become subject to such reporting requirements); and

(c) upon request, so long as the Holder owns any Registrable Securities, furnish to any such Holder: (i) to the extent accurate, a written statement by the Corporation that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the registration statement filed by the Corporation for the IPO), the Securities Act, and the Exchange Act (at any time after the Corporation has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Long-Form Registration (at any time after the Corporation so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Corporation has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Corporation so qualifies to use such form).

2.12 Limitations on Subsequent Registration Rights; Joinder. From and after the date of this Agreement and without the prior written consent of the Holders of a Majority of the Registrable Securities then outstanding, the Corporation shall not enter into any agreement with any holder or prospective holder of any securities of the Corporation that would: (i) provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; (ii) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (iii) allow such holder or prospective holder to initiate a demand for registration of securities held by such holder or prospective holder other than in compliance with Section 2.1(a). This limitation shall not apply to Registrable Securities acquired by any additional Holder that becomes a Party by executing the joinder in the form of Exhibit A hereto. The Corporation represents and warrants that it has not granted any Person other than the Parties the right to require the Corporation to initiate the registration of any securities or include in any registration any securities owned by such Person.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Sections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) such time after consummation of the IPO as such Holder no longer holds Registrable Securities; or

(b) the seventh anniversary of the IPO.

3. MNPI Provisions.

3.1 Each Holder acknowledges that the provisions of this Agreement that require communications by the Corporation or other Holders to such Holder may result in such Holder and its Representatives acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of the Corporation's securities is pending or the number of Corporation securities or the identity of the selling Holders).

3.2 Each Holder agrees that it will maintain the confidentiality of such MNPI. To the extent such Holder is not a natural person, confidential treatment of such MNPI shall be in accordance with

procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder (“**Policies**”). Notwithstanding the foregoing, a holder may deliver or disclose MNPI to: (i) its directors, officers, employees, agents, attorneys, affiliates and financial and other advisors (collectively, the “**Representatives**”), but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice; (ii) any federal or state regulatory authority having jurisdiction over such Holder; (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder; (iv) in response to any subpoena or other legal process; or (v) in connection with any litigation to which such Holder is a party. Notwithstanding the foregoing, in the case of clause (i) of the prior sentence, the recipients of such MNPI are subject to the Policies or are informed of the confidentiality obligations regarding MNPI set forth in this Section 3.2 and that in the case of clauses (ii) through (v) of the prior sentence, such disclosure is required by law and such Holder shall promptly notify the Corporation of such disclosure to the extent such Holder is legally permitted to give such notice. In no event shall any Holder’s duties under this Agreement or under any common law or other principle or source in any manner be deemed or construed as limiting such Holder’s, its Affiliates’ or their respective representatives’ ability to trade any publicly-listed or any other security other than the Corporation’s, and any such duties are disclaimed by the Parties. Notwithstanding any provision in this Agreement to the contrary, Holders, their Affiliates and their respective representatives shall not be required to give notice to the Corporation, and shall not be prohibited by this Agreement from disclosing any information, to the extent such request or requirements originate from a regulatory authority or self-regulatory authority and occur in the course of a confidential examination or inspection of the business or operations of such Holder, its Affiliates or their representatives.

At any time and from time to time (including after receiving information regarding any potential Public Offering), each Holder shall have the right, to elect to not receive any notice that the Corporation or any other Holders otherwise are required to deliver pursuant to this Agreement. Any Holder wishing to exercise such right shall first deliver to the Corporation a written statement signed by such Holder that it does not want to receive any notices under this Agreement (an “**Opt-Out Request**”). Upon delivery of the Opt-Out Request and notwithstanding anything to the contrary in this Agreement, the Corporation and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to such Holders to the extent that receipt of such notice or information would result in a Holder acquiring MNPI. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Corporation an Opt-Out Request may revoke such request at any time. There shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests. Each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Corporation arising in connection with any such Opt-Out Requests.

4. Miscellaneous.

4.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that: (a) is an Affiliate of a Holder; (b) is a Holder’s Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder’s Immediate Family Members; or (c) after such transfer, holds at least 100,000 shares of Registrable Securities (subject to appropriate adjustment for equity interest splits, equity interest dividends, combinations, and other recapitalizations). In connection with any such assignment, (x) the Corporation shall, within a reasonable time after such transfer, be furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee shall execute a joinder to the Agreement in the form of Exhibit A. To determine the number of shares of Registrable Securities held by a transferee, the holdings of the transferring Holder shall be aggregated together with those of a transferee (i) that is an Affiliate or stockholder of a Holder, (ii) who is a Holder’s Immediate Family Member, or (iii) that is a trust for the

benefit of an individual Holder or such Holder's Immediate Family Member. Notwithstanding the foregoing, all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.2 Business Days. If any time period for giving notice or taking action under this Agreement expires on a day that is not a business day, the time period shall automatically be extended to the immediately following business day.

4.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

4.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.5 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

4.6 No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

4.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A to this Agreement, or to the principal office of the Corporation and to the attention of the Chief Executive Officer, in the case of the Corporation, or to such email address, or address as subsequently modified by written notice given in accordance with this Section 4.7. If notice is given to the Corporation, a copy (which shall not constitute notice) shall also be sent to Latham & Watkins LLP, 555 Eleventh Street, NW, Suite 1000, Washington, DC 20041, *Attention:* Paul Sheridan.

(b) **Consent to Electronic Notice.** Each Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "DGCL"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Holder's name on the Schedules to

this Agreement, as updated from time to time by notice to the Corporation, or as on the books of the Corporation. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Holder agrees to promptly notify the Corporation of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

4.8 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Corporation and the holders of a Majority of the Registrable Securities then outstanding. Notwithstanding the foregoing, no such amendment, modification, termination or waiver that would materially and adversely affect a Holder in a manner different than any other Holder, shall be effective against such Holder without the consent of such Holder that is materially and adversely affected by any such amendment, modification, termination or waiver. Notwithstanding the foregoing, this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Holder without the written consent of such Holder, unless such amendment, modification, termination, or waiver applies to all Holders in the same fashion. Notwithstanding the foregoing, Schedule A to this Agreement may be amended by the Corporation from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other Parties; and Schedule A to this Agreement may also be amended by the Corporation after the date of this Agreement without the consent of the other Parties to add information regarding any additional Holder who becomes a Party in accordance with Section 2.12. The Corporation shall give prompt notice of any amendment, modification or termination of this Agreement or waiver under this Agreement to any Party that did not consent in writing to such amendment, modification, termination, or waiver. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

4.9 Remedies. The Parties shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The Parties agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach. Consequently, in addition to any other rights and remedies existing under this Agreement, any Party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

4.10 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement. Any such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.11 Entire Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement and shall be of no further force or effect. This Agreement (including any Schedules and Exhibits to this Agreement) constitutes the full and entire understanding and agreement among the Parties with respect to the subject matter of this Agreement, and any other written or oral agreement relating to the subject matter of this Agreement existing between the Parties is expressly canceled.

4.12 Dispute Resolution. The Parties: (a) irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of Delaware and to the jurisdiction of the United States District Court for the District of Delaware (the “**Chosen Courts**”) for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement; (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Chosen Courts; and (c) waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by the Chosen Courts.

(a) WAIVER OF JURY TRIAL: EACH PARTY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER OF THIS AGREEMENT OR OF THE TRANSACTION DOCUMENTS AND THE SECURITIES. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES TO THIS AGREEMENT AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY TO THIS AGREEMENT FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

4.13 No Recourse. Notwithstanding anything to the contrary in this Agreement, the Corporation and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee of such Holder, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law. The Parties expressly acknowledge and agree that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee of such Holder, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

4.14 Further Assurances. In connection with this Agreement and the transactions contemplated in this Agreement, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated in this Agreement.

[Remainder of Page Intentionally Left Blank]

The Parties have executed this Agreement as of the date first written above.

CORPORATION:

X-ENERGY, INC.

By: /s/ Steven Miller

Name: Steven Miller

Title: Executive Vice President, Chief Legal and
Administration Officer

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

The Parties have executed this Agreement as of the date first written above.

HOLDER:

IBX OPPORTUNITY GP, INC.

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

X-ENERGY HOLDINGS, LLC

By: /s/ Matthew Yetman
Name: Matthew Yetman
Title: Authorized Signatory

X-ENERGY KG PARENT, LLC

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

GM ENTERPRISES, LLC

By: /s/ Dr. Kamal S. Ghaffarian
Name: Dr. Kamal S. Ghaffarian
Title: Chairman

EBEN MULDER

By: /s/ Eben Mulder
Name: Eben Mulder
Title:

Martin Van Staden

By: /s/ Martin Van Staden
Name: Martin Van Staden
Title:

X-ENERGY MANAGEMENT, LLC

By: /s/ Steven Miller
Name: Steven Miller
Title: Executive Vice President

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

ALUMNI VENTURES – X-ENERGY TRUST

By: /s/ Mark Edwards
Name: Mark Edwards
Title: Trustee

**BURNS & MCDONNELL PROJECT
INVESTMENTS, INC.**

By: /s/ Alissa Schuessler
Name: Alissa Schuessler
Title: Chief Financial Officer

C5 ENERGY INVESTORS LLC

By: C5 Capital USA LLC, its Manager

By: /s/ Kurt Scherer
Name: Kurt Scherer
Title: Manager

C5 IMPACT HPW LLC

By: C5 Capital USA LLC, its Manager

By: /s/ Kurt Scherer
Name: Kurt Scherer
Title: Manager

DEEP FIELD FERMI FUND, LLC

By: Deep Field Asset Management, LLC its Manager

By: /s/ Jordan Moelis
Name: Jordan Moelis
Title: Managing Member

FIFTYSIX INVESTMENTS LLC

By: /s/ Ray A. Rothrock
Name: Ray A. Rothrock
Title: Manager

HATCH LTD.

By: /s/ Andrew Strain
Name: Andrew Strain
Title: Global Managing Director, Corporate
Development and Investments

SPICA INVESTMENTS S.C.P.

By: /s/ Christian Olsthoorn
Name: Christian Olsthoorn
Title: Manager

KERRY WISNOSKY

By: /s/ Kerry Wisnosky
Name: Kerry Wisnosky
Title:

MAVRIK CANADA LLC

By: /s/ Bradley White
Name: Bradley White
Title: VP

**SECOND AMENDED AND RESTATED
REVOCABLE TRUST AGREEMENT OF KEVIN
F. KELLY DATED MARCH 2, 2001**

By: /s/ Kevin F. Kelly
Name: Kevin F. Kelly
Title: Trustee

RONALD TROWBRIDGE

By: /s/ Ronald Trowbridge
Name: Ronald Trowbridge
Title:

SABRA BRAVEHEART LLC

By: /s/ Vladimir Kitaygorodsky
Name: Vladimir Kitaygorodsky
Title: Managing Partner

SUSAN L HALL REVOCABLE TRUST

By: /s/ Susan Hall
Name: Susan Hall
Title: Trustee

CORNER XE, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

ZACHRY INVESTMENTS, LLC

By: /s/ John B. Zachry
Name: John B. Zachry
Title: Chairman and President

MOUNTAIN LAKE PARTNERS LP

By: /s/ Patricia Coronado
Name: Patricia Coronado
Title: General Partner

WODA HOLDINGS LLC

By: /s/ Patricia Coronado
Name: Patricia Coronado
Title: Member

MITCH CANTOR FAMILY 2012 TRUST

By: /s/ Mitch Cantor
Name: Mitch Cantor
Title: Trustee

MITCHELL E. CANTOR REVOCABLE TRUST

By: /s/ Mitch Cantor
Name: Mitch Cantor
Title: Trustee

PATRICIA CORONADO REVOCABLE TRUST

By: /s/ Patricia Coronado
Name: Patricia Coronado
Title: Trustee

THE GHAFFARIAN 2012 GIFT TRUST

By: /s/ Navin Ghaffarian
Name: Navin Ghaffarian
Title: Trustee

VINCERE CAPITAL FUND VII

By: /s/ Pablo Prichard
Name: Pablo Prichard
Title: Authorized Signatory

CURTISS-WRIGHT CORPORATION

By: /s/ K. Christopher Farkas
Name: K. Christopher Farkas
Title: Executive Vice President & Chief Financial Officer

QUERCUS MAIESTAS TRUST

By: /s/ Robert Shotwell
Name: Robert Shotwell
Title: Trustee

FISSION HOLDINGS, LLC

By: /s/ Alex Demetriou
Name: Alex Demetriou
Title: Managing Member

SMM MINDFLOWER GIFT TRUST

By: /s/ Manoj Mathew
Name: Manoj Mathew
Title: Trustee

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

CIRCLE DIAMOND II LLC

By: /s/ J. C. Kryder MD
Name: J. C. Kryder MD
Title: Manager

GWN HOLDING, LLC

By: /s/ Shandell S. Massey
Name: Shandell S. Massey
Title: Vice President

OPG INVESTMENTS INC.

By: /s/ Scott Nelms
Name: Scott Nelms
Title: Executive Director

ROSS BRADLEY JONES

By: /s/ Ross Bradley Jones
Name: Ross Bradley Jones
Title:

SHARON JONES

By: /s/ Sharon Jones
Name: Sharon Jones
Title:

DL E&C Co., Ltd.

By: /s/ Alex Manyoo Han
Name: Alex Manyoo Han
Title: Vice President

Doosan Enerbility Co., Ltd.

By: /s/ Park. S. H.
Name: Park. S. H.
Title: President & CFO

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

ARES X-ENERGY HOLDINGS LP

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Assistant Secretary

SEGRA RESOURCE PARTNERS, LP

By: /s/ Mike Fabiano
Name: Mike Fabiano
Title: Authorized Signatory

**AMAZON.COM NV INVESTMENT HOLDINGS
LLC**

By: /s/ Nick Komorous
Name: Nick Komorous
Title: Authorized Signatory

XERC HOLDINGS LLC

By: /s/ Gerald Beeson
Name: Gerald Beeson
Title: Authorized Signatory

ARES X-ENERGY CO-INVEST LP

By: ARES X-ENERGY CO-INVEST GP LLC, its
general partner

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Vice President and Assistant Secretary

NGP ENERGY TRANSITION IV, L.P.

By: NGP ETP IV GP, L.P., its general partner
By: NGP ETP IV Ultimate GP, L.L.C., its general
partner

By: /s/ Chris Carter
Name: Chris Carter
Title: Authorized Person

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

REGENTS OF THE UNIVERSITY OF MICHIGAN

By: /s/ Rafael Castilla
Name: Rafael Castilla
Title: Director of Investments and Structuring

ACIP INVESTMENTS POOLING LLC –SERIES 31

By: /s/ Noah Ehrenpreis
Name: Noah Ehrenpreis
Title: Authorized Signatory

SEGRA XE 1, LP

By: /s/ Mike Fabiano
Name: Mike Fabiano
Title: Authorized Signatory

JANE STREET GLOBAL TRADING, LLC

By: /s/ Kyle McDonnell
Name: Kyle McDonnell
Title: Authorized Signatory

SCP X-ENERGY HOLDCO LLC

By: /s/ Nishant Machado
Name: Nishant Machado
Title: Managing Partner

ECI 2024-2025 LLC

By: /s/ Steve McDermid
Name: Steve McDermid
Title: Authorized Signatory

IBX X-ENERGY SPV I, LLC

By: IBX SPV GP I, LLC, Its Managing Member

By: /s/ Anton Brevde
Name: Anton Brevde
Title: Chief Investment Officer

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

**TVC XLIV – VENTURE COLLECTIVE
HOLDINGS LLC**

By: /s/ Nicholas Shekerdeman
Name: Nicholas Shekerdeman
Title: Managing Member

**MICHAEL BLITZER 2012 REVOCABLE LIVING
TRUST**

By: /s/ Michael Blitzer
Name: Michael Blitzer
Title: Trustee

XENON REACTOR COMPANY HOLDCO LLC

By: /s/ Rick Prostko
Name: Rick Prostko
Title: Authorized Signatory

VIVA VENTURES LLC

By: /s/ Anshuman “Andy” Dube
Name: Anshuman “Andy” Dube
Title: Manager

SAO BLOCKER, INC.

By: /s/ Ali Shekofi
Name: Ali Shekofi
Title: Chief Executive Officer

ACCRETE GORPC NEWTECH FUND

By: /s/ Eung Jo Park
Name: Eung Jo Park
Title: Co-Managing Partner

By: /s/ Chang Yel Park
Name: Chang Yel Park
Title: Co-Managing Partner

ARK VENTURE PRIVATE HOLDINGS LLC

By: ARK Venture Fund, Its Sole Member

By: /s/ Kellen Carter
Name: Kellen Carter
Title: Chief Compliance Officer

BE TECH VENTURES, INC.

By: /s/ Areije Alshakar
Name: Areije Alshakar
Title: Chief Executive Officer

CAZ Strategic Opportunities Fund

By: /s/ Isaiah L. Massey
Name: Isaiah L. Massey
Title: Authorized Signatory

CAZ Energy Evolution Master Fund, L.P.

By: /s/ Isaiah L. Massey
Name: Isaiah L. Massey
Title: Authorized Signatory

CORNER XE II, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

CORNER HOLDINGS GROUP, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

CORNER TD, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

BARRA HOLDINGS, L.L.C.

By: /s/ Seth Charnow
Name: Seth Charnow
Title: Authorized Signatory

MULL HOLDINGS, L.L.C.

By: /s/ Edwin Jager
Name: Edwin Jager
Title: Authorized Signatory

**DG VALUE PARTNERS II MASTER FUND, LP -
CLASS C**

By: DG Capital Management, LLC, its investment
manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

DG VALUE PARTNERS II MASTER FUND, LP

By: DG Capital Management, LLC, its investment
manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

DG VALUE PARTNERS, LP

By: DG Capital Management, LLC, its investment
manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

DG CAPITAL NEXT-GEN ENERGY SPV, LP

By: DG Capital Management, LLC, its investment manager

By: /s/ Dov Gertzulin
Name: Dov Gertzulin
Title: Managing Member

FIG Nuclear SPV LP

By: /s/ Mark Melchiorre
Name: Mark Melchiorre
Title: Managing Member of FIG Nuclear SPV (GP) LLC, its general partner

TQ Master Fund LP

By: /s/ Tanvir Kirpalani
Name: Tanvir Kirpalani
Title: Authorized Signatory

GIE FUND I X-ENERGY HOLDCO LLC

By: /s/ Cliff Ryan
Name: Cliff Ryan
Title: Authorized Signatory

HOOD RIVER SMALL-CAP GROWTH FUND

By: /s/ Brian Smoluch
Name: Brian Smoluch
Title: Principal

HOOD RIVER NEW OPPORTUNITIES FUND

By: /s/ Brian Smoluch
Name: Brian Smoluch
Title: Principal

AUGMENT COLLECTIVE LLC, SERIES 39

By: /s/ Adam Crawley
Name: Adam Crawley
Title: Series Manager

LIGHTCONE X-ENERGY SERIES D SPV LLC

By: /s/ Anton Brevde
Name: Anton Brevde
Title: Chief Investment Officer

MIRAE ASSET GLOBAL DEEP TECH FUND I

By: /s/ Ji Kwang Chung
Name: Ji Kwang Chung
Title: Chief Executive Officer

MIRAE ASSET-EMART INVESTMENT FUND I

By: /s/ Ji Kwang Chung
Name: Ji Kwang Chung
Title: Chief Executive Officer

By: /s/ Eung Suk Kim
Name: Eung Suk Kim
Title: Chief Executive Officer

**MIRAE ASSET GLOBAL SECTOR LEADER
INVESTMENT FUND V**

By: /s/ Ji Kwang Chung
Name: Ji Kwang Chung
Title: Chief Executive Officer

MIRAE ASSET AI FRONTIER FUND

By: /s/ Eung Suk Kim
Name: Eung Suk Kim
Title: Chief Executive Officer

**MIRAE ASSET VENTURE INVESTMENT CO.,
LTD.**

By: /s/ Eung Suk Kim
Name: Eung Suk Kim
Title: Chief Executive Officer

**NORTHSTAR VC SERIES 29, A SERIES OF
NORTHSTAR VENTURE CAPITAL LLC**

By: /s/ Jenna Fernandes
Name: Jenna Fernandes
Title: Authorized Signatory

GRANITE RIDGE CAPITAL LLC

By: /s/ Kevin M. Park
Name: Kevin M. Park
Title: President

72 X-ENERGY BLOCKER, LLC

By: Point72 Associates, LLC, its managing
member

By: /s/ Vincent Tortorella
Name: Vincent Tortorella
Title: Authorized Signatory

QFO 1 LLC

By: /s/ Donald Quintin
Name: Donald Quintin
Title: Managing Member

By: /s/ Melinda Quintin
Name: Melinda Quintin
Title: Managing Member

SEGRA XE 2, LP

By: /s/ Mike Fabiano
Name: Mike Fabiano
Title: Authorized Signatory

VALORINA LLC

By: /s/ Joseph Workman
Name: Joseph Workman
Title: Attorney-in-Fact

PALINDROME MASTER FUND LP

By: Palindrome Master Fund GP LLC, its general partner

By: /s/ Joseph Workman
Name: Joseph Workman
Title: Attorney-in-Fact

TVC XLVII – TVC OPPORTUNITIES LLC

By: /s/ Nicholas Shekerdeman
Name: Nicholas Shekerdeman
Title: Authorized Signatory

WESTWOOD INCOME OPPORTUNITY FUND

By: /s/ Adrian Helfert
Name: Adrian Helfert
Title: CIO Alternative and Multi-Asset Investments

REAVES UTILITY INCOME FUND

By: /s/ Joseph Rhame
Name: Joseph Rhame
Title: President, UTG

XTX INVESTMENTS LIMITED

By: /s/ Sunil Samani
Name: Sunil Samani
Title: Director

CORNER XE III, LLC

By: Corner Capital Management, LLC, Its Manager

By: /s/ Jane Mathieu
Name: Jane Mathieu
Title: Chief Executive Officer

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SCHEDULE A**HOLDERS**

Name	Address	Email
C5 Energy Investors LLC	[PP]	[PP]
C5 Impact HPW LLC	[PP]	[PP]
Hatch Ltd.	[PP]	[PP]
Zachry Investments, LLC	[PP]	[PP]
Burns & McDonnell Project Investments, Inc.	[PP]	[PP]
Deep Field Fermi Fund, LLC	[PP]	[PP]
Sabra Braveheart LLC	[PP]	[PP]
Susan L Hall Revocable Trust	[PP]	[PP]
Kerry Wisnosky	[PP]	[PP]
Second Amended and Restated Revocable Trust Agreement of Kevin F. Kelly Dated March 2, 2001	[PP]	[PP]
Ronald Trowbridge	[PP]	[PP]
FiftySix Investments LLC	[PP]	[PP]
GM Enterprises, LLC	[PP]	[PP]
IBX Opportunity GP, Inc.	[PP]	[PP]
X-Energy Holdings, LLC	[PP]	[PP]
X-energy KG Parent, LLC	[PP]	[PP]
Alumni Ventures – X-Energy Trust	[PP]	[PP]
Ares X-Energy Holdings LP	[PP]	[PP]
Ares X-Energy Co-Invest LP	[PP]	[PP]
ACIP Investments Pooling LLC – Series 31	[PP]	[PP]
Amazon.com NV Investment Holdings LLC	[PP]	[PP]
XERC Holdings LLC	[PP]	[PP]

Schedule A-1

NGP Energy Transition IV, L.P.	[PP]	[PP]
Regents of the University of Michigan	[PP]	[PP]
OPG Investments Inc.	[PP]	[PP]
Ross and Sharon Jones	[PP]	[PP]
Segra XE 1, LP	[PP]	[PP]
Segra Resource Partners, LP	[PP]	[PP]
Jane Street Global Trading, LLC	[PP]	[PP]
SCP X-Energy Holdco, LLC	[PP]	[PP]
ECI 2024-2025 LLC	[PP]	[PP]
IBX X-Energy SPV I, LLC	[PP]	[PP]
Michael Blitzer 2012 Revocable Living Trust	[PP]	[PP]
The Ghaffarian 2012 Gift Trust	[PP]	[PP]
TVC XLIV – The Venture Collective Holdings LLC	[PP]	[PP]
Xenon Reactor Company Holdco LLC	[PP]	[PP]
DL E&C, Co., Ltd.	[PP]	[PP]
Doosan Enerbility Co., Ltd.	[PP]	[PP]
Viva Ventures LLC	[PP]	[PP]
SAO Blocker, Inc.	[PP]	[PP]
Accrete GORPC NewTech Fund	[PP]	[PP]
ARK Venture Private Holdings LLC	[PP]	[PP]
CAZ Strategic Opportunities Fund	[PP]	[PP]
CAZ Energy Evolution Master Fund, L.P.	[PP]	[PP]
Corner XE II, LLC	[PP]	[PP]
Corner TD, LLC	[PP]	[PP]
Corner Holdings Group, LLC	[PP]	[PP]
Corner XE, LLC	[PP]	[PP]
Corner XE III, LLC	[PP]	[PP]
Barra Holdings, L.L.C.	[PP]	[PP]
Mull Holdings, L.L.C.	[PP]	[PP]
DG Value Partners II Master Fund, LP - Class C	[PP]	[PP]
DG Value Partners II Master Fund, LP	[PP]	[PP]
DG Value Partners, LP	[PP]	[PP]

Schedule A-2

DG Capital Next-Gen Energy SPV, LP	[PP]	[PP]
FIG Nuclear SPV LP	[PP]	[PP]
TQ Master Fund LP	[PP]	[PP]
GIE Fund I X-Energy Holdco LLC	[PP]	[PP]
Hood River Small-Cap Growth Fund	[PP]	[PP]
Hood River New Opportunities Fund	[PP]	[PP]
Lightcone X-Energy Series D SPV LLC	[PP]	[PP]
Mavrik Canada LLC	[PP]	[PP]
Mirae Asset Global Deep Tech Fund I	[PP]	[PP]
Mirae Asset–Emart Investment Fund I	[PP]	[PP]
Mirae Asset Global Sector Leader Investment Fund	[PP]	[PP]
V		
Mirae Asset AI Frontier Fund	[PP]	[PP]
Mirae Asset Venture Investment Co., Ltd.	[PP]	[PP]
Northstar VC Series 29, a series of Northstar	[PP]	[PP]
Venture Capital LLC		
Granite Ridge Capital LLC	[PP]	[PP]
QFO 1 LLC	[PP]	[PP]
SMM Mindflower Gift Trust	[PP]	[PP]
Segra XE 2, LP	[PP]	[PP]
Valorina LLC	[PP]	[PP]
Palindrome Master Fund LP	[PP]	[PP]
TVC XLVII - TVC Opportunities LLC	[PP]	[PP]
Westwood Income Opportunity Fund	[PP]	[PP]
Reaves Utility Income Fund	[PP]	[PP]
XTX Investments Limited	[PP]	[PP]
72 X-energy Blocker, LLC	[PP]	[PP]
Point72 Associates, LLC	[PP]	[PP]
BE Tech Ventures, Inc.	[PP]	[PP]
GWN Holdings, LLC	[PP]	[PP]
Augment Collective, LLC Series 39	[PP]	[PP]
Patricia Coronado Revocable Trust	[PP]	[PP]
Mitch Cantor Family 2012 Trust	[PP]	[PP]
Mitchell E. Cantor Revocable Trust	[PP]	[PP]
Mountain Lake Partners LP	[PP]	[PP]
Woda Holdings LLC	[PP]	[PP]
Circle Diamond II LLC	[PP]	[PP]
Curtiss-Wright Corporation	[PP]	[PP]
Eben Mulder	[PP]	[PP]
Fission Holdings, LLC	[PP]	[PP]
Martin Van Staden	[PP]	[PP]
Spica Investments S.C.P.	[PP]	[PP]
Quercus Maiestas Trust	[PP]	[PP]
Vincere Capital Fund VII	[PP]	[PP]
X-Energy Management, LLC	[PP]	[PP]

Schedule A-3

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 20__ (as the same may after this Joinder be amended, the “**Registration Rights Agreement**”), among X-Energy, Inc., a Delaware corporation (the “**Corporation**”), and the other person named as parties to the Registration Rights Agreement.

By executing and delivering this Joinder to the Corporation, and upon acceptance of this Joinder by the Corporation upon the execution of a counterpart of this Joinder, the undersigned agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned’s shares of Class A Common Stock (or shares of Class A Common Stock to be issued upon the [conversion / redemption / exchange] of the undersigned’s [shares of Class B Common Stock / common units of X-Energy Reactor Company, LLC]) shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided in the Registration Rights Agreement. The Corporation is directed to add the address below the undersigned’s signature on this Joinder to the Schedule of Holders attached to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of _____, 20__.

Signature of Stockholder

Print Name of Stockholder

Its:

Address:

Agreed and Accepted as of _____, 20__

X-Energy, Inc.

By: _____

Name:

Its:

Exhibit A-1

CERTIFICATION

I, J. Clay Sell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of X-Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Omitted];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

X-ENERGY, INC.

By: /s/ J. Clay Sell
Name: J. Clay Sell
Title: Chief Executive Officer
(Principal Executive Officer)

Date: June 4, 2026

CERTIFICATION

I, Daniel Gross, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of X-Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. [Omitted];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

X-ENERGY, INC.

By: /s/ Daniel Gross
Name: Daniel Gross
Title: Chief Financial Officer
(Principal Financial Officer)

Date: June 4, 2026

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of X-Energy, Inc. (the "Company") on Form 10-Q for the three months ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Clay Sell, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

X-ENERGY, INC.

By: /s/ J. Clay Sell
Name: J. Clay Sell
Title: Chief Executive Officer
 (Principal Executive Officer)

Date: June 4, 2026

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of X-Energy, Inc. (the "Company") on Form 10-Q for the three months ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Gross, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

X-ENERGY, INC.

By: /s/ Daniel Gross
Name: Daniel Gross
Title: Chief Financial Officer
(Principal Financial Officer)

Date: June 4, 2026
