X·ENERGY

3Q 2026

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FORWARD-LOOKING STATEMENTS

This presentation and related management commentary 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, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements can be identified by the fact they do not relate strictly to historical or current facts. Words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "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, though their absence does not mean a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements relating to our expected business plans; our milestones roadmap; our expectations regarding reaching commercialization and expected timing, including with respect to our commercial projects and the timing of any funding or construction decisions by our customers, including Dow; our construction and fuel fabrication plans; our expectations regarding receipt of regulatory approvals, including the expected duration and outcome of the U.K. Generic Design Assessment; anticipated efficiencies for future deployments, including with respect to construction or regulatory efficiencies; our plans with respect to XTAC and ability to reduce risk; our design features; the expectation that the DOE will modify the Company's ARDP award amount; our expectations with respect to our HALEU supply agreements; our planned fee-based services; expected total addressable market, serviceable addressable market and revenue potential; expectations regarding our liquidity and capital resources related to our current plans; our competitive advantage; ways we plan to win; and future business outlook.

These forward-looking statements are neither promises nor guarantees and are subject to a number of risks, uncertainties, and assumptions. Actual results may differ materially as a result of a number of factors, including, without limitation, our ability to achieve preliminary and final investment decisions from customers; the risk that feasibility work or projects do not progress or result in deployed projects, or that such agreements or related funding arrangements are terminated; our ability to deliver a commercial Xe-100; project delays, cancellations, or setbacks; liquidity and capital raising ability; changes or delays in government support (including the ARDP) or regulatory licenses; the risk that the DOE does not modify X-energy's ARDP contract to increase the funding amount; cost, schedule, and economic uncertainties from inflation, supply chain constraints, labor availability, and first-of-a-kind risks; limited operating experience at scale; reliance on specialized suppliers; our obligations under long-term supply agreements, including purchase and prepayment commitments; safety and cybersecurity incidents; uncertain market adoption of SMRs and potential for slower demand growth or project cancellations; competition; reliance on key partners and customers; risks related to funding long lead time procurement items; dependence on licensing and scaling our fuel fabrication facilities; regulatory, policy, and public perception changes; and ability to recruit and retain talent and protect intellectual property. The foregoing list of factors is not exhaustive. Additional information concerning these and other factors can be found in the section entitled "Risk Factors" in our most recent Form 10-Q filing with the Securities and Exchange Commission ("SEC") and in subsequent filings we make with the SEC.

Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, our results may differ materially from our expectations and projections. Any forward-looking statements made herein speak only as of the date of this presentation, and you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance or achievements reflected in the forward-looking statements will be achieved or will occur. Except as required by law, X-energy does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation includes the following non-GAAP financial measures: fully diluted share count, adjusted net loss, adjusted net loss per share, diluted, EBITDA and adjusted EBITDA. These non-GAAP measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Reconciliations of our non-GAAP financial measures to their most directly comparable U.S. GAAP counterparts is included in the Non-GAAP Financial Measures section of this presentation.

INDUSTRY AND MARKET DATA

This presentation may contain statistical data and estimates from independent industry publications and internal sources. We have not independently verified such data and make no representations as to its accuracy or completeness. You are cautioned not to give undue weight to these estimates.

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X-energy's recent strategic developments

Projects

Announced Joint Development Agreement (JDA) with American Electric Power (AEP) to evaluate the feasibility of a 960 MWe advanced nuclear energy project at a former coal site in Sullivan County, Indiana

- Second commercial deployment opportunity under X-energy and Amazon's collaboration aiming to bring more than 5 GW of new nuclear capacity to the US grid by 2039
- AEP, Amazon, and X-energy will provide project development funding for the effort

TRISO-X **completed vertical construction of the TX-1** fuel fabrication facility and is progressing to the next phase, including interior buildout, equipment installation, and construction of supporting facilities

- TX-1 expected to be the first new commercial-scale advanced US nuclear fuel fabrication facility built in more than 50 years

Regulatory

NRC issued the construction permit for Dow's Long Mott project in Seadrift, TX ahead of schedule –

- The NRC's approval follows a comprehensive review of the proposed facility, site characteristics, construction plans, environmental considerations, and safety-related information submitted as part of the construction permit application process

Xe-100 accepted into the United Kingdom's Generic Design Assessment (GDA) process, advancing X-energy and Centrica's efforts to deploy up to 6 GW of new nuclear in the United Kingdom

- GDA acceptance begins the process of assessing the design's acceptability ahead of site-specific licensing and permitting
- Assessment is expected to take ~3 years and benefit from expanded collaboration between the UK regulators and the US NRC

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Commercial regulatory pathway flows through the NRC

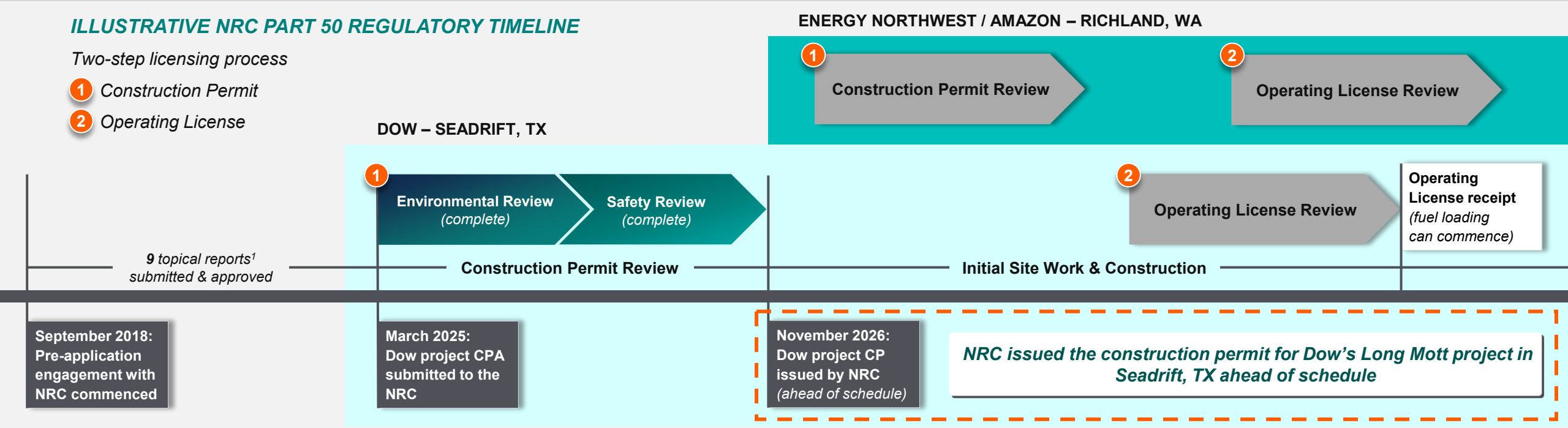
NRC Construction Permit received for Dow's Long Mott project ahead of schedule (November 2026)

- Represents the **first construction permit issued by the NRC for an advanced nuclear facility to power an industrial site in the United States**
- **Construction Permit Application** submitted in March 2025; 18-month schedule issued in June 2025
  - Reflects years of close collaboration with the NRC, supported by the strength of extensive engineering and scientific work underlying the application
- **Operating License Application** development currently underway – to be submitted ahead of reactor commissioning
- For Nth-of-a-kind deployments, X-energy anticipates licensing schedule compression to six months (e.g., Part 52 with Standard Design / Early Site Permit, Part 53)

ILLUSTRATIVE NRC PART 50 REGULATORY TIMELINE

Two-step licensing process

1. *Construction Permit*
2. *Operating License*



[1] Topical reports submitted and approved before application submittal; total of 14 topical reports submitted and approved to date

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Xe-100 commercial momentum continues with AEP

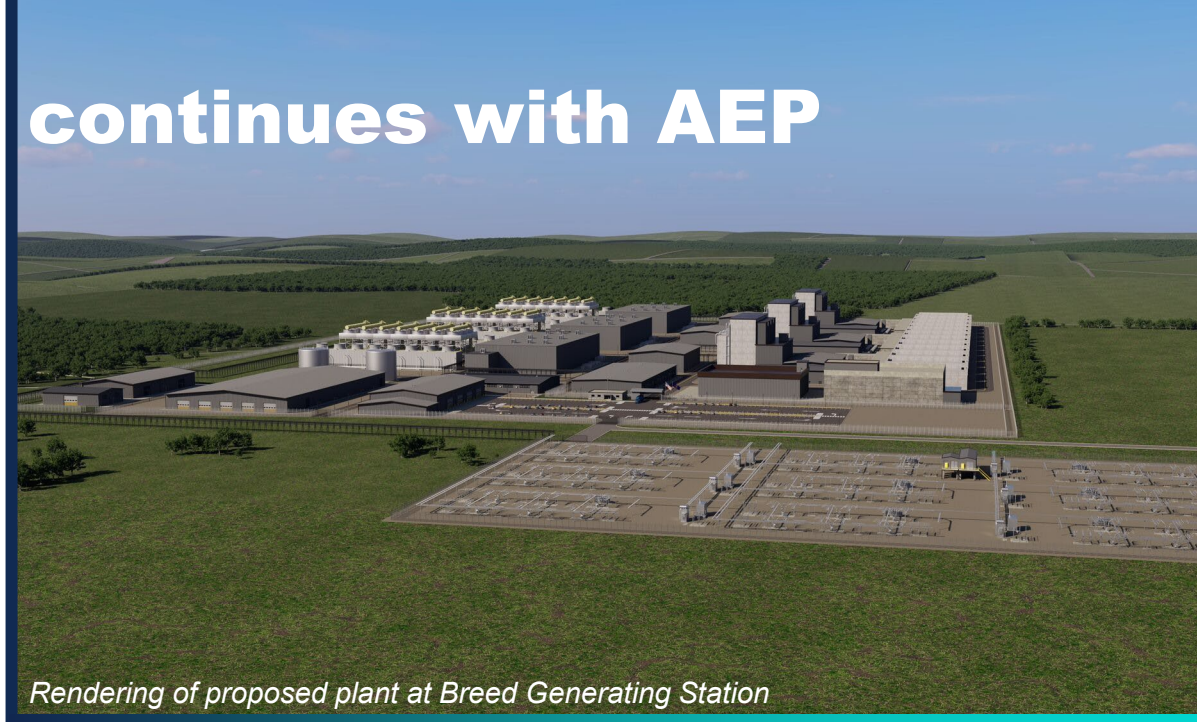
AEP PROJECT HIGHLIGHTS

Location: Sullivan County, Indiana
Project Size: 960 MWe (three Xe-100 plants)
Owner / Operator: American Electric Power (AEP)
Offtaker: Amazon

- In October 2026, X-energy announced a **Joint Development Agreement with AEP** to advance plans for a 12-unit Xe-100 project which would redevelop the former site of the coal-fueled Breed Generating Station
- Represents **second commercial deployment opportunity supported by Amazon**, building on collaboration with Energy Northwest in Washington state
- With AEP, X-energy is partnering with an **investor-owned utility** and pursuing its **first coal-to-nuclear redevelopment opportunity**

Feasibility work is advancing;

AEP / Amazon / X-energy jointly committing capital for project development funding



Rendering of proposed plant at Breed Generating Station



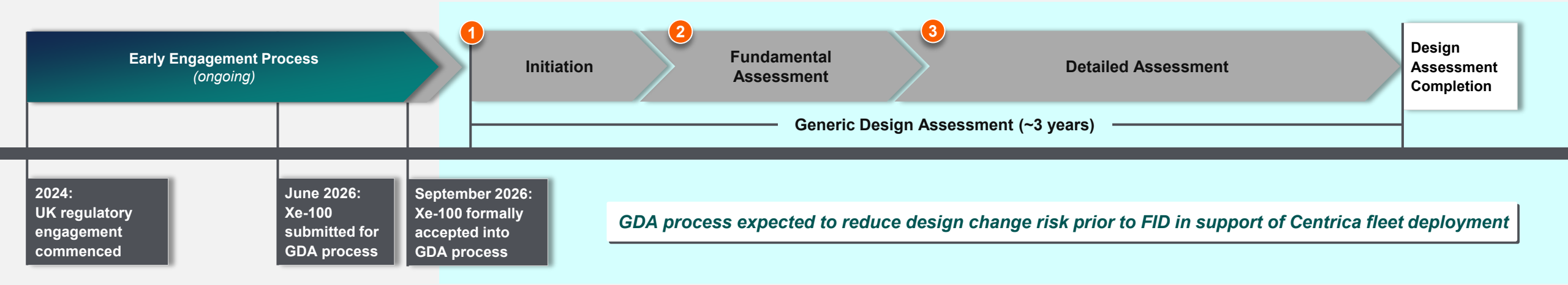
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UK commercial licensing underway to support Centrica

X-energy's Xe-100 has been accepted into the United Kingdom's Generic Design Assessment (GDA) process

- The GDA is a **voluntary design review** submitted to the UK Office for Nuclear Regulation, the Environment Agency, and Natural Resources Wales
  - As a precursor to site licensing, the GDA conducts a one-time, site-independent evaluation of the safety, security, and environmental case of a design
  - X-energy anticipates a timeline of ~3 years if all steps of the assessment are completed, shorter than historical, as actual timeline will depend on design maturity and NRC carry-over work
- GDA includes **three steps** following acceptance into the process:
  1. **Initiation** – determination of scope and schedule
  2. **Fundamental Assessment** – regulatory assessment of design's safety, security, safeguards, and environmental case
  3. **Detailed Assessment** – deep technical review performed with a public consultation
- Three-step GDA process ends with a **Decision Document** or a GDA Step 3 Statement

ILLUSTRATIVE UK GENERIC DESIGN ASSESSMENT TIMELINE



GDA process expected to reduce design change risk prior to FID in support of Centrica fleet deployment

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Customer relationships create a path to commercialization

Visibility to approximately 11.5 gigawatts across 144 reactors[1]

Dow — *Industrial Heat*	amazon — *AI Demand*	centrica — *Energy Security*
First-of-a-Kind ("FOAK") Deployment	**First SMR Data Center Partner in U.S.**	**First SMR Utility Customer in the U.K.**
▪ **320 MWe Xe-100 plant** at Dow's Seadrift Operations site in Texas ▪ Material funding support from the U.S. government through the Advanced Reactor Demonstration Program ▪ Construction permit issued by the NRC in November 2026	▪ Options to bring **more than 5 GW of planned projects** for development in 2030s ▪ First project expected in Washington state with Energy Northwest for 320 MWe, with potential to upsize to 960 MWe ▪ Second project expected in Indiana with AEP for 960 MWe	▪ **Approximately 6 GW of power** to be deployed across the U.K. ▪ First deployment expected at Hartlepool site for up to twelve 80 MWe reactors (960 Mwe) ▪ Xe-100 accepted into UK Generic Design Assessment in Q3 2026
Early 2030s[2]	**2030s[2]**	**Mid-2030s[2]**

[1] Excludes contemplated pipeline projects from LOIs and assumes each customer exercises its contingent rights in full
[2] Expected timeline to delivery

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TX-1 vertical construction complete

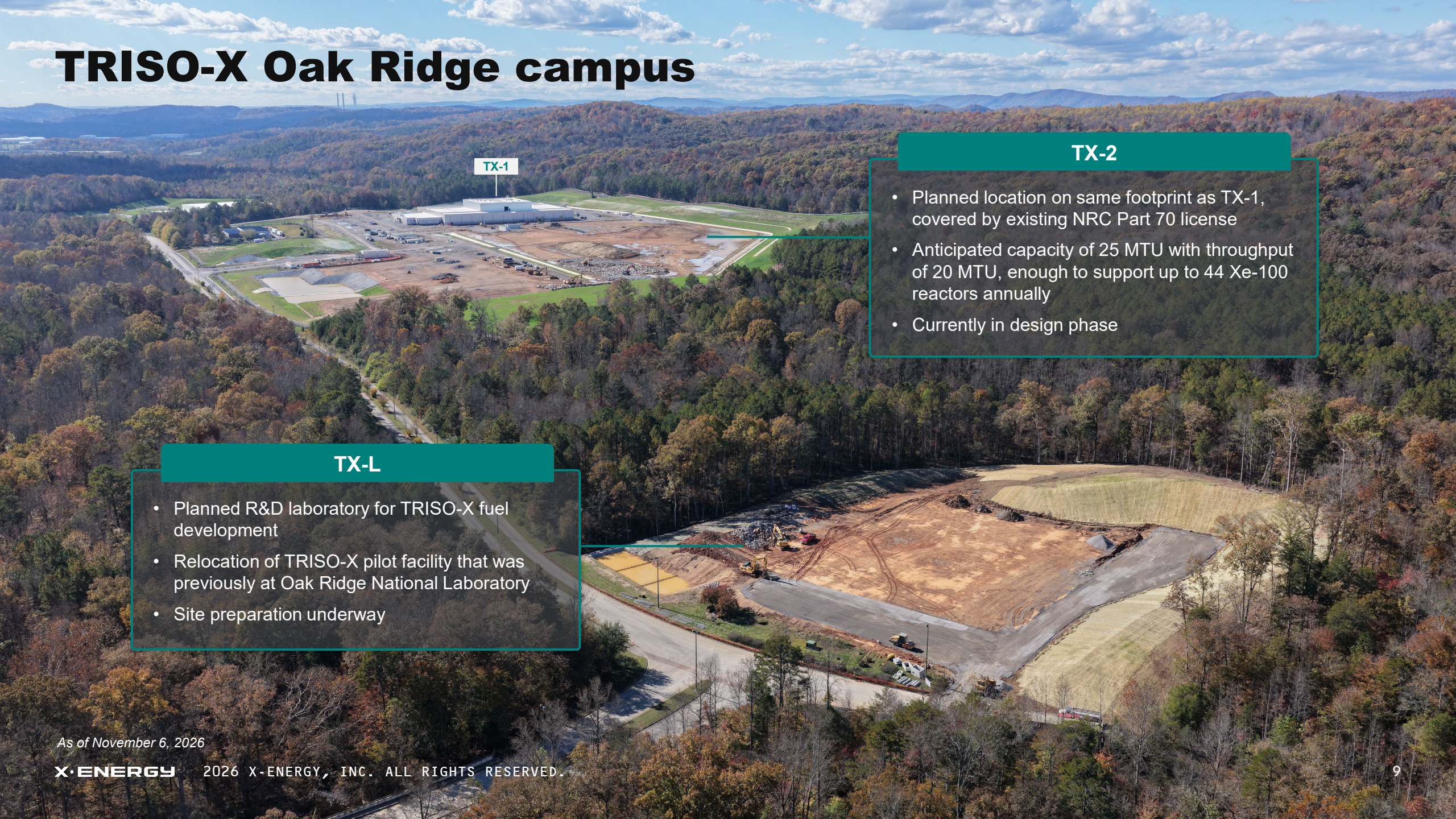
Expected to become the first-ever purpose-built NRC Category II commercial advanced nuclear fuel facility in the U.S.



As of October 14, 2026

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TRISO-X Oak Ridge campus



TX-2

- Planned location on same footprint as TX-1, covered by existing NRC Part 70 license
- Anticipated capacity of 25 MTU with throughput of 20 MTU, enough to support up to 44 Xe-100 reactors annually
- Currently in design phase

TX-L

- Planned R&D laboratory for TRISO-X fuel development
- Relocation of TRISO-X pilot facility that was previously at Oak Ridge National Laboratory
- Site preparation underway

As of November 6, 2026

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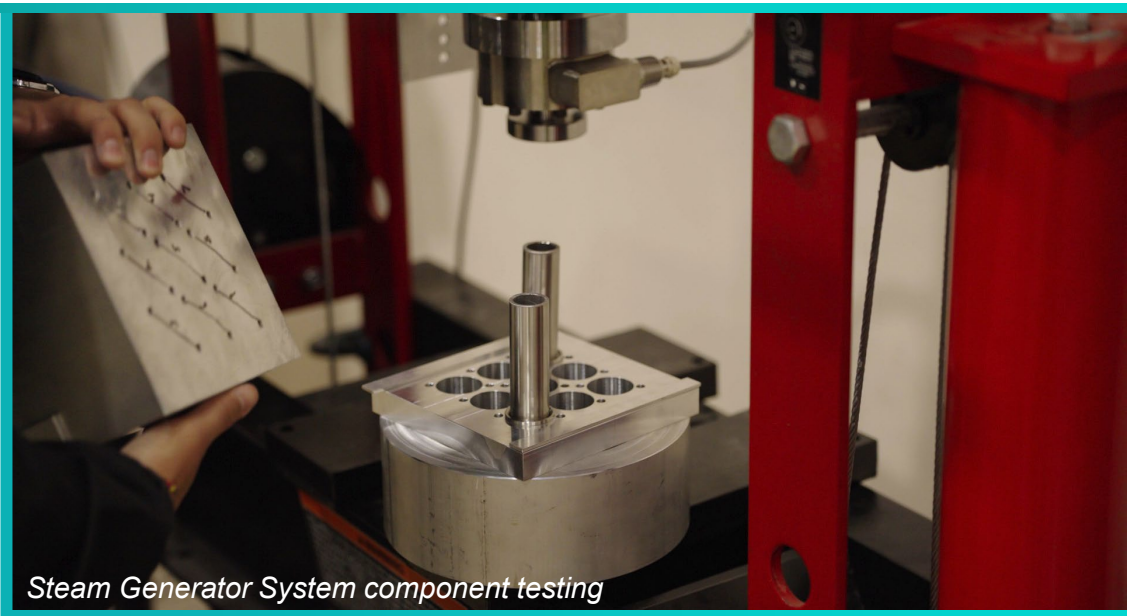
X-energy Technology Advancement Center

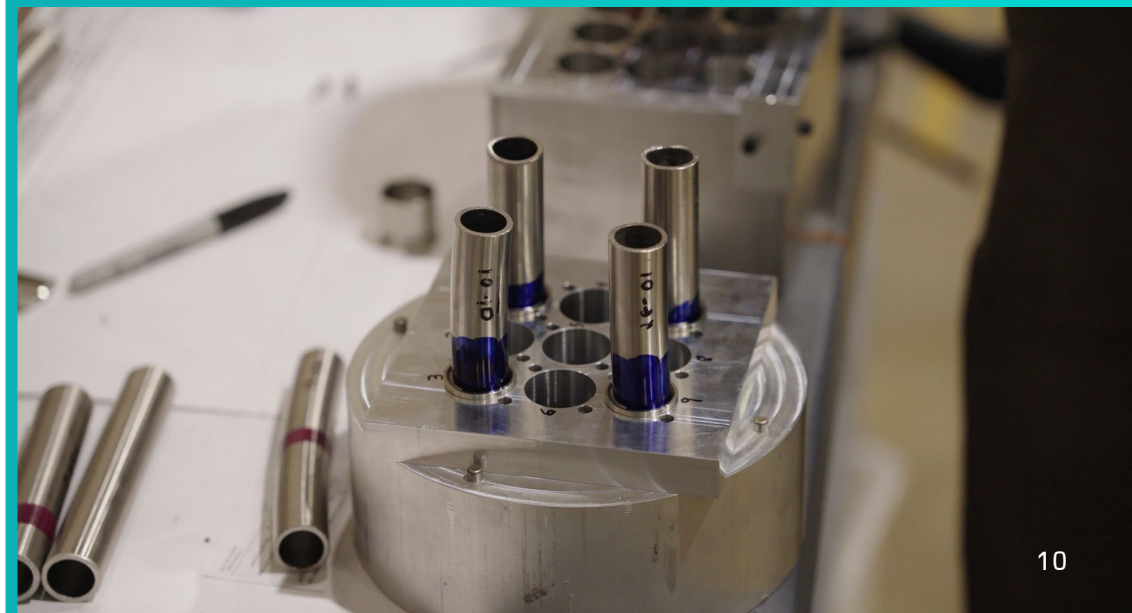
XTAC – *phased renovations underway*

Location: Frederick, Maryland
Facility Size: ~90,000 sq ft
Purpose: **To validate Xe-100 design, mitigate risk, and drive down cost**

- Capabilities expected to include **advanced component development, fabrication, machining, integration, and testing**
- Supports **continuous improvement**:
  - Enables first-of-a-kind to Nth-of-a-kind cost transition through manufacturability improvements and supply chain expansion
  - Troubleshoot emergent issues to improve Xe-100 operations
  - Qualify additional vendors to build a more robust supply chain

Xe-100 design benefits from a long pedigree of HTGR development


Steam Generator System component testing



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Key near-term milestones

Completed Update

Milestone	Timing
TX-1 License Issuance	Q1 2026
Announce HALEU Supply Agreements	Q3 2026
TX-1 Interior Buildout Commencement	Q3 2026
TX-1 Vertical Construction Completion	Q3 2026
Xe-100 UK GDA Commencement	Q3 2026
Announce Next 1 GW Project (site identified & JDA signed)	Q4 2026
Dow Construction Permit Issuance	Q4 2026 *(ahead of schedule)*
Energy Northwest Construction Permit Submission	1H 2027

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3Q 2026 financial results

($ in millions)	3Q 2026*	3Q 2025*	YoY % Change
Total Revenues & Grant Income	$66	$30	118%
Total Operating Expenses	$170	$71	139%
Net Cash Used in Operating Activities	($51)	($31)	66%
Net Cash Used in Investing Activities	($50)	($23)	116%
Net Cash Used in Financing Activities	($0.1)	($0.2)	(45%)

* Three months ended September 30, 2026 and September 30, 2025

Highlights

- Total Revenues and Grant Income included $51.5M of Services Revenue and $14.8M of Grant Income
- Total Operating Expenses included $93.6M of Direct Costs and $76.0M of Selling, General & Administrative expenses
  - Total Non-cash equity-based and unit-based compensation expense was $26.9M, with $22.0M associated with SG&A
- Net Cash Used in Operating Activities is primarily driven by increases in ARDP activity, deposits to vendors for long-lead materials, and corporate headcount and corporate contractors
- Net Cash Used in Investing Activities reflects cash invested in short- and long-term securities, as well as $71.8M of CapEx offset by $27.8M of reimbursements from ARDP

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3Q 2026 select balance sheet data

($ in millions)	September 30, 2026
Cash and Cash Equivalents	$1,044
Short-Term Investments	$514
Long-Term Investments	$247
Total Cash, Cash Equivalents and Investments	**$1,805**
Total Debt	–

Highlights

- Strong liquidity profile with $1.8B of Total Cash and Cash Equivalents plus Short-Term and Long-Term Investments as of September 30, 2026
- Debt-free balance sheet as of September 30, 2026

Well-capitalized with robust liquidity profile to support strategic objectives and advance growth strategy

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Executing, with multiple ways to win

Why we believe that we are well positioned to become a leader

Xe-100
RELIABLE, SECURE, VERSATILE

- 95% capacity factor expected
- Passive safety features
- Serves both electricity and industrial heat applications

TRISO-X fuel
PROPRIETARY METHOD

- > 95% first pass process yield on kernel conversion processes in fuel pilot data
- TRISO described as the “Most robust fuel on earth” by DOE
- NRC Part 70 commercial fuel license

Differentiated business model

- Reactor technology + fuel fabrication = integrated solution
- Ability to manufacture pebbles for Xe-100 and other TRISO fuel forms for other customers
- Capital-light

~11.5 GW
COMMERCIAL PIPELINE

- Diversified base of blue-chip customers and partners – Dow, Amazon, Centrica, AEP
- Opportunities across data centers, fossil fuel replacement, broader electrification and industrial heat

1) Global electricity demand expected to increase more than 75% by 2050 → **Global TAM**

2) Capacity additions: 1,146 GW by 2050 → **US / Canada / UK TAM** (~30% OF GLOBAL)

3) Capacity additions: 158 GW by 2050 (anticipated SMR SAM) = ~$2.3T revenue potential → **US / Canada / UK SAM** (~37% OF TAM)

~$2.3 Trillion Total Revenue Potential[1]

(CAPACITY IN US / CANADA / UK BY 2050)

[1] 2024 PA Consulting Report; Revenue potential assumes: 158 GW = ~494 four-reactor plants multiplied by ~$4.7bn in revenue per plant to arrive at the ~$2.3 trillion in total revenue potential
TAM= Total Addressable Market; SAM= Serviceable Addressable Market

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Appendix

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Non-GAAP financial measures – Fully diluted share count

We use certain non-GAAP financial measures, including fully diluted share count, adjusted net loss and adjusted net loss per share, diluted, EBITDA and adjusted EBITDA (collectively, the “Non-GAAP Financial Measures”). These Non-GAAP Financial Measures are supplemental measures, are not defined by or presented in accordance with GAAP, have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our financial results as reported under GAAP. Management uses these Non-GAAP Financial Measures to, among other things, evaluate potential shareholder dilution, and facilitate period-over-period comparability. Accordingly, we believe these measures give investors supplemental information on the Company's core operating performance and facilitate meaningful comparisons. Please see our Form 10-Q filing for the quarter ended September 30, 2026 for definitions of each Non-GAAP Financial Measure.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Weighted average shares of Class A common stock outstanding, basic and diluted	283,534,719	282,095,711
Shares of Class B common stock outstanding(1)	108,710,892	108,710,892
Vested and unvested stock options outstanding	7,501,354	7,501,354
Unvested RSAs and RSUs	7,411,036	7,411,036
Fully diluted share count (non-GAAP)(2)	**407,158,001**	**405,718,993**

(1) Holders of shares of Class B common stock hold an equal number of XERC Common Units. XERC Common Units can be redeemed for shares of Class A common stock or, at X-energy's election in certain circumstances, cash. At the time of redemption of XERC Common Units for shares of Class A common stock, an equivalent number of shares of Class B common stock are cancelled.

(2) X-energy has a warrant outstanding that is exercisable for 14.1 million shares of Class A common stock contingent upon future events or performance conditions. In accordance with management’s assessment under ASC 450, this warrant was not deemed probable of vesting as of September 30, 2026. As such, the warrant is currently not included in the fully diluted share count.

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Non-GAAP financial measures – Adjusted net loss and Adjusted net loss per share, diluted

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to X-Energy, Inc.	$(59,444)	-	$(118,534)	-
Net loss attributable to XERC prior to the IPO	-	(219,018)	(187,376)	(318,078)
Net loss attributable to non-controlling interests subsequent to the IPO	(24,236)	-	(49,320)	-
Net loss	**$(83,680)**	**$(219,018)**	**$(355,230)**	**$(318,078)**
Equity-based and unit-based compensation	26,880	4,169	70,806	10,593
Mark-to-market loss on C-2 notes	-	11,331	-	12,694
Loss on conversion of C-2 notes and the related reclassification of OCI	-	4,344	-	4,344
Mark-to-market loss on warrant liabilities	-	166,446	114,473	205,986
Adjusted net loss (non-GAAP)	**$(56,800)**	**$(32,728)**	**$(169,951)**	**$(84,461)**
Fully diluted share count(1)	407,158,001	N/A	405,718,993	N/A
Net loss per share, diluted(2)	**$(0.21)**	**N/A**	**$(0.42)**	**N/A**
Adjusted net loss per share, diluted (non-GAAP)(3)	**$(0.14)**	**N/A**	**$(0.42)**	**N/A**

(1) Please see the prior slide for a reconciliation of Non-GAAP fully diluted share count.
(2) Net loss per share, diluted is calculated by dividing the Net loss attributable to X-Energy, Inc. by the Weighted average shares of Class A common stock outstanding, basic and diluted.
(3) Adjusted net loss per share, diluted is calculated by dividing Adjusted net loss by the fully diluted share count.

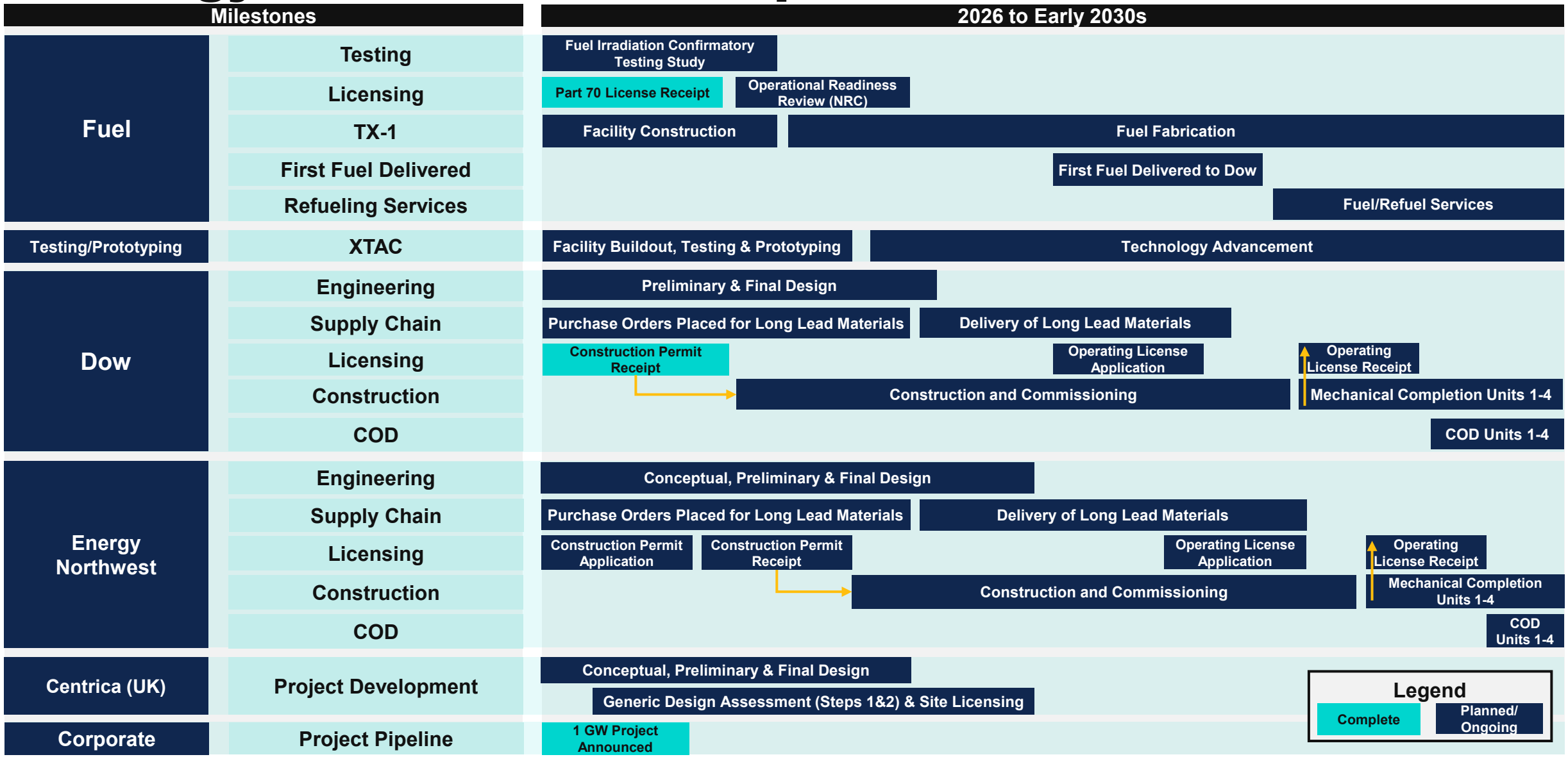
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Non-GAAP financial measures – EBITDA and Adjusted EBITDA

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to X-Energy, Inc.	$(59,444)	-	$(118,534)	-
Net loss attributable to XERC prior to the IPO	-	(219,018)	(187,376)	(318,078)
Net loss attributable to non-controlling interests subsequent to the IPO	(24,236)	-	(49,320)	-
Net loss	**$(83,680)**	**$(219,018)**	**$(355,230)**	**$(318,078)**
Interest expense	-	(8)	-	476
Interest income	(19,727)	(4,367)	(39,669)	(14,824)
Depreciation and amortization	807	376	1,897	926
EBITDA (non-GAAP)	**$(102,600)**	**$(223,017)**	**$(393,002)**	**$(331,500)**
Equity-based and unit-based compensation	26,880	4,169	70,806	10,593
Mark-to-market loss on C-2 notes	-	11,331	-	12,694
Loss on conversion of C-2 notes and the related reclassification of OCI	-	4,344	-	4,344
Mark-to-market loss on warrant liabilities	-	166,446	114,473	205,986
Adjusted EBITDA (non-GAAP)	**$(75,720)**	**$(36,727)**	**$(207,723)**	**$(97,883)**

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X-energy milestones roadmap



Note: Milestones in this illustrative schedule are not projections or predictions, but represent goals that are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and management, and are based on assumptions that are subject to change. Actual results may vary, and these variations may be material. Nothing in this presentation should be regarded as a representation that the milestones in this illustrative schedule will be achieved, and the Company undertakes no obligation to update these milestones.

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