



X-energy Submits Draft Registration Statement to the SEC for Initial Public Offering

March 20, 2026

ROCKVILLE, Md., March 20, 2026 – X-Energy, Inc. (“X-energy”), a leader in advanced nuclear reactor and fuel technology, today announced that it has submitted a draft registration statement on Form S-1 to the Securities and Exchange Commission (“SEC”) related to the proposed initial public offering of X-energy’s Class A common stock. X-energy intends to list on the Nasdaq Global Select Market under the symbol “XE.”

The number of shares to be offered and the price range for the proposed offering have not yet been determined. The proposed initial public offering remains subject to the completion of the SEC review process as well as market and other conditions.

J.P. Morgan, Morgan Stanley, Jefferies, and Moelis & Company are acting as the lead joint book-running managers for the offering. Latham & Watkins LLP is acting as an advisor regarding the offering’s listing on the Nasdaq Capital Market. Skadden, Arps, Slate, Meagher & Flom LLP is acting as counsel to the underwriters.

The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus related to the proposed offering, when available, may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388 or by email at Prospectus_Department@Jefferies.com; or Moelis & Company LLC, Attention: Melissa Mariaschin, Managing Director and Head of Distribution, Capital Markets, 399 Park Avenue, 5th Floor, New York, NY 10022, or by email at DL_prospectus@moelis.com.

A registration statement on Form S-1 relating to the proposed initial public offering has been filed with the SEC but has not yet been declared effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About X-energy

X-Energy, Inc. is a leading developer of advanced small modular nuclear reactors and fuel technology for clean energy generation that is redefining the nuclear energy industry through its development of safer and more efficient advanced small modular nuclear reactors and proprietary fuel to deliver clean, safe, reliable energy that meet the demands of the modern economy. X-energy’s simplified, modular, and intrinsically safe SMR design expands applications and markets for deployment of nuclear technology and drives enhanced safety, lower cost and faster construction timelines when compared with other SMRs and conventional nuclear.

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