X-energy Closes Upsized $700 Million Series C-1 Financing Round to Accelerate the Development of Advanced Small Modular Nuclear Technology

February 6, 2025

- Additional investors in the upsized round include Segra Capital Management, Jane Street, Ares Management funds, and Emerson Collective, among others.
- $700 million financing round positions X-energy as a leading company to commercialize pioneering SMR technology to meet growing clean power needs.

ROCKVILLE, Md., February 6, 2025 – X-Energy Reactor Company, LLC ("X-energy"), a leader in advanced nuclear reactor and fuel technology, today announced the closing of its upsized Series C-1 financing round of $700 million. Segra Capital Management, Jane Street, Ares Management funds, Emerson Collective, and others join the previously announced round anchored by Amazon.com, Inc.'s ("Amazon") Climate Pledge Fund, an affiliate of Citadel Founder and CEO Ken Griffin, affiliates of Ares Management Corporation, NGP, and the University of Michigan.

> We welcome our new investors along our journey to accelerate the development and deployment of advanced nuclear energy and meet the growing demand for reliable, safe and clean energy. We are proud to have gained the additional support from our industry, government, and investment community since X-energy was founded more than 15 years ago. We look forward to continuing to advance and scale our technology and realize our vision of fulfilling the growing energy needs of future generations.
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> *Kam Ghaffarian, Founder and Executive Chairman of X-energy*

Proceeds from the fundraise will further the completion of X-energy's reactor design and licensing as well as the first phase of its TRISO-X fuel fabrication facility in Oak Ridge, Tennessee. Additionally, the funding will support future carbon-free projects that will use X- energy's Xe-100 advanced small modular nuclear reactors ("SMRs").

X-energy's pioneering Xe-100 advanced SMR and TRISO-X fuel are among the safest and most reliable clean energy technologies. Each reactor unit is engineered to provide 80 megawatts ("MW") of electricity and is optimized in multi-unit plants ranging from 320 MW to 960 MW. The innovative and simplified modular design is road-shippable and intended to drive geographic scalability, reduce construction timelines, and create more predictable and manageable construction costs.

X-energy is developing its initial Xe-100 plant at Dow's UCC Seadrift Operations manufacturing site on the Texas Gulf Coast. Supported by the U.S. Department of Energy's Advanced Reactor Demonstration Program, the project is expected to be the first grid- scale advanced nuclear reactor deployed to serve an industrial site in North America, providing the site with zero-carbon emissions power and high-temperature steam.

Amazon and X-energy are collaborating to bring more than five gigawatts of new power projects online across the U.S. by 2039. The efforts will help meet growing energy demands in key locations through direct project investments to fund development, licensing, and construction, as well as long-term power purchase agreements to help power Amazon operations. Further, X-energy and Amazon plan to establish and standardize a deployment and financing model to develop projects in partnership with infrastructure and utility partners.

Advisors

Latham & Watkins LLP acted as legal advisor to X-energy, and Moelis & Company acted as exclusive financial advisor and placement agent.

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About X-energy

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

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