X·ENERGY

2Q 2026

Disclaimer

This presentation is provided by X-Energy, Inc. ("X-energy" or the "Company") for informational purposes only and does not contain all information necessary to evaluate X-energy. Viewers should conduct their own evaluation and due diligence.

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," "expect," "intend," "may," "plan," "potential," "project," "will," "would," and similar terms 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; our construction and fuel fabrication plans; our expectations regarding receipt of regulatory approvals; the expectation that the DOE will modify the Company's ARDP award amount; our planned fee-based services; expected total addressable market, serviceable addressable market and revenue potential; 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 final investment decisions from customers; our ability to deliver a commercial Xe-100; project delays 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 due to administrative changes or other risks; cost, schedule, and economic uncertainties from inflation, supply chain constraints (including our customers’ access to HALEU and graphite), labor availability, and first-of-a-kind risks; limited operating experience at scale; reliance on specialized suppliers; 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; funding long lead time procurement items; fuel business 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.

X-energy's recent key highlights

U.S. Department of Energy	Received continuation application approval from the U.S. Department of Energy's Advanced Reactor Demonstration Program, extending budget period through March 2027
Centrus	X-energy signed a Definitive Agreement with Centrus Energy Corp. for long-term supply of High-Assay Low-Enriched Uranium (HALEU) and Low-Enriched Uranium (LEU) to support Xe-100 deployment
General Matter	X-energy signed a Definitive Agreement with General Matter for HALEU supply, further derisking X-energy's ~11.5 GW Xe-100 pipeline
sgl carbon	X-energy and SGL announced binding agreement which includes the doubling of SGL's production capacity in the EU for nuclear-grade graphite to support the Xe-100 commercial pipeline
TN	TRISO-X received an $11M economic development grant from the state of Tennessee to support the expansion of the Oak Ridge TRISO-X commercial fuel campus
TRISO-X	TRISO-X announced a 70-acre land acquisition to support the continued development and expansion of its Oak Ridge nuclear fuel campus
INL Idaho National Laboratory	X-energy announced as a founding member of Project Prometheus, a historic research initiative led by Idaho National Laboratory, NVIDIA, and AWS to accelerate advanced nuclear deployment through AI

TX-1 construction progress

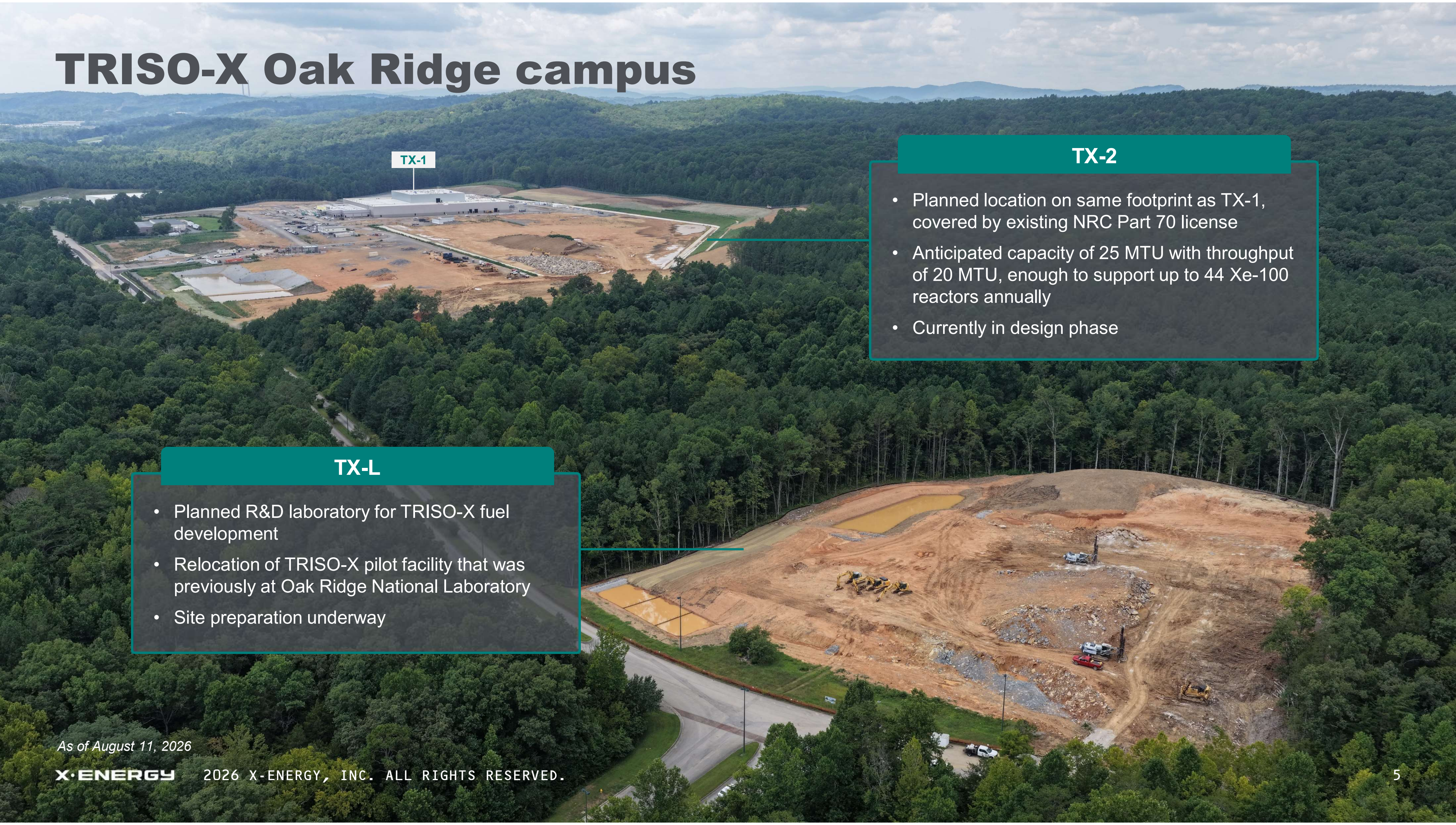
Set to become the first-ever NRC Category II nuclear fuel facility in the U.S.

TX-1

- Anticipated capacity of 6.25 MTU with throughput of 5 MTU, enough to support up to 11 Xe-100 reactors annually
- **Vertical Construction:** ~80% complete, on track for completion by end of 3Q 2026
- **Interior Buildout:** On track for commencement by end of 3Q 2026
- **Commercial Operation:** Targeting operations beginning in first half of 2028

As of August 11, 2026

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 August 11, 2026

Key near-term milestones

Completed | New

Milestone	Timing
TX-1 License Issuance	NRC completed review and approved in Feb 2026 (ahead of schedule)
Dow Environmental Assessment Issuance	NRC completed review and approved in May 2026 (ahead of schedule)
Announce HALEU Supply Agreements	Completed August 2026
TX-1 Vertical Construction Completion	Q3 2026
TX-1 Interior Buildout Commencement	Q3 2026
Announce Next 1 GW Project (site identified & JDA signed)	YE 2026
Dow Construction Permit Issuance	Q1 2027
Energy Northwest Construction Permit Submission	1H 2027

X-energy milestones roadmap

Milestones		2026 to Early 2030s
Fuel	Testing	Fuel Irradiation Confirmatory Testing Study
	Licensing	Part 70 License Receipt; Operational Readiness Review (NRC)
	TX-1	Facility Construction; Fuel Fabrication
	First Fuel Delivered	First Fuel Delivered to Dow
	Refueling Services	Fuel/Refuel Services
Testing/Prototyping	XTAC	Facility Buildout, Testing & Prototyping; Technology Advancement
Dow	Engineering	Preliminary & Final Design
	Supply Chain	Purchase Orders Placed for Long Lead Materials; Delivery of Long Lead Materials
	Licensing	Construction Permit Receipt; Operating License Application; Operating License Receipt
	Construction	Construction and Commissioning; Mechanical Completion Units 1-4
	COD	COD Units 1-4
Energy Northwest	Engineering	Conceptual, Preliminary & Final Design
	Supply Chain	Purchase Orders Placed for Long Lead Materials; Delivery of Long Lead Materials
	Licensing	Construction Permit Application; Construction Permit Receipt; Operating License Application; Operating License Receipt
	Construction	Construction and Commissioning; Mechanical Completion Units 1-4
	COD	COD Units 1-4
Centrica (UK)	Project Development	Conceptual, Preliminary & Final Design; Generic Design Assessment (Steps 1&2) & Site Licensing
Corporate	Project Pipeline	1 GW Committed Projects

Legend

- Complete
- Planned/ Ongoing

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.

2Q 2026 financial results

($ in millions)	2Q 2026	2Q 2025	YoY % Change
Total Revenues & Grant Income	$55	$22	154%
Total Operating Expenses	$165	$64	156%
Total Other Income (Expense), Net	$5	($46)	nmf
Net Cash Used in Operating Activities	($97)	($20)	387%
Net Cash Used in Investing Activities	($74)	($17)	334%
Net Cash Provided by (Used in) Financing Activities	$1,092	($1)	nmf

Highlights

- Total Revenues and Grant Income included $50.1M of Services Revenue and $4.5M of Grant Income
- Total Operating Expenses included $86.7M of Direct Costs
  - Higher Selling, General & Administrative expenses driven by $33.5M of non-cash stock-based compensation expense, primarily related to stock options granted in connection with IPO
- Total Other Income (Expense), Net included a non-cash mark-to-market loss of $5.6M for the cashless exercise of the 2022 warrant
- Net Cash Used in Operating Activities reflects increase in ARDP activity
- Net Cash Used in Investing Activities reflects cash invested in short- and long-term securities, as well as $63.3M of CapEx offset by $23.5M of reimbursements from ARDP
- Net Cash Provided by Financing Activities reflects net proceeds from IPO in April 2026

Capital structure & select balance sheet data

($ in millions)	**June 30, 2026**
Cash and Cash Equivalents	$1,145
Short-Term Investments	$490
Long-Term Investments	$265
Total Cash, Cash Equivalents and Investments	**$1,900**
Total Debt	–

Highlights

- Strong liquidity profile with $1.9B of Total Cash and Cash Equivalents plus Short- and Long-Term Investments as of June 30, 2026
  - Raised ~$1.1B in net proceeds through IPO in April 2026
- Debt-free balance sheet as of June 30, 2026

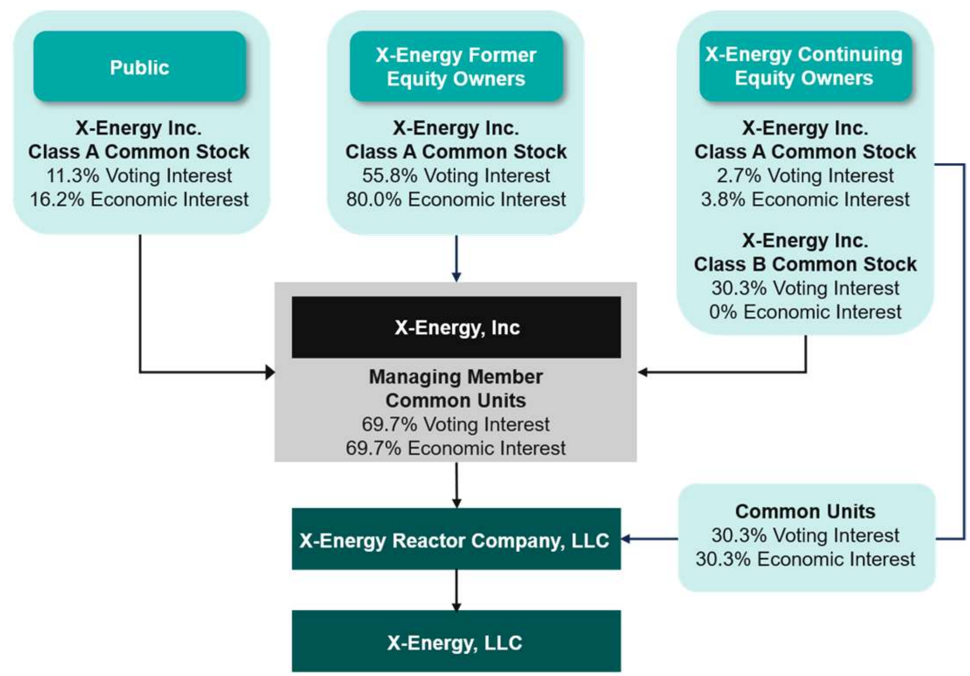
Well-capitalized with robust liquidity profile to support strategic objectives and advance growth strategy

Umbrella Partnership-C Corporation ("Up-C")

Share classes (amounts in millions)	**June 30, 2026**
Class A Common Stock Outstanding	280.1
Class B Common Stock Outstanding[1]	118.9
Outstanding Stock Options	7.6
RSAs and RSUs	7.5
Non-GAAP Fully Diluted Share Count[2]	**414.1**
Warrants[3]	14.1

- **Two distinct share class-types:** Class A & Class B common stock
- X-Energy Reactor Company, LLC ("XERC") Common Units are redeemed for shares of Class A common stock and **Class B** common shares are canceled on a 1:1 basis
- **Fully diluted share count** for market capitalization **414.1M shares**

X-energy organizational structure
(ownership estimates from S-1 Prospectus filed and as of 4/27/26)



[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 the Company'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] Fully Diluted Share Count is a non-GAAP financial measure. Please see the slide entitled "Non-GAAP measure" for a definition and reconciliation to the nearest GAAP metric.
[3] 14.1 million shares related to warrants that are exercisable contingent upon future events or performance conditions.

Multiple ways to win

X·ENERGY

Why we believe that we will be a clear leader

Xe-100
RELIABLE, SECURE, VERSATILE

- 95% capacity factor
- 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
- "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
- 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

Q&A

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, facilitate period-over-period comparability, and support internal planning and capital allocation decisions. Accordingly, we believe these measures give investors better insight into the Company's core operating performance and facilitate meaningful comparisons.

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Weighted average shares of Class A common stock outstanding, basic and diluted	280,148,818	280,148,818
Shares of Class B common stock outstanding[(1)]	118,907,377	118,907,377
Vested and unvested stock options outstanding	7,566,848	7,566,848
Unvested RSAs and RSUs	7,531,628	7,531,628
Fully diluted share count (non-GAAP)[(2)]	**414,154,671**	**414,154,671**

(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 June 30, 2026. As such, the warrant is currently not included in the fully diluted share count.

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss attributable to X-Energy, Inc.	$ (59,090)	$ -	$ (59,090)	$ -
Net loss attributable to XERC prior to the IPO	(21,159)	(88,848)	(187,376)	(99,060)
Net loss attributable to non-controlling interests subsequent to the IPO	(25,084)	-	(25,084)	-
Net loss	**$ (105,333)**	**$ (88,848)**	**$ (271,550)**	**$ (99,060)**
Equity-based and unit-based compensation	39,661	6,358	43,926	6,424
Mark-to-market loss on warrant liabilities and C-2 Notes	5,574	51,484	114,473	40,903
Adjusted net loss (non-GAAP)	**$ (60,098)**	**$ (31,006)**	**$ (113,151)**	**$ (51,733)**
Fully diluted share count[1]	414,154,671	N/A	414,154,671	N/A
Net loss per share, diluted (non-GAAP)[2]	**$ (0.21)**	**N/A**	**$ (0.21)**	**N/A**
Adjusted net loss per share, diluted (non-GAAP)[3]	**$ (0.15)**	**N/A**	**$ (0.27)**	**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.

Non-GAAP financial measures – EBITDA and Adjusted EBITDA

(in thousands)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		**2025**		**2026**		**2025**	
Net loss attributable to X-Energy, Inc.	$	(59,090)	$	-	$	(59,090)	$	-
Net loss attributable to XERC prior to the IPO		(21,159)		(88,848)		(187,376)		(99,060)
Net loss attributable to non-controlling interests subsequent to the IPO		(25,084)		-		(25,084)		-
Net loss	**$**	**(105,333)**	**$**	**(88,848)**	**$**	**(271,550)**	**$**	**(99,060)**
Interest expense		-		360		-		484
Interest income		(11,013)		(4,980)		(19,942)		(10,457)
Income tax expense		-		-		-		-
Depreciation and amortization		639		324		1,090		550
EBITDA (non-GAAP)	**$**	**(115,707)**	**$**	**(93,144)**	**$**	**(290,402)**	**$**	**(108,483)**
Equity-based and unit-based compensation		39,661		6,358		43,926		6,424
Mark-to-market loss on warrant liabilities and C-2 Notes		5,574		51,484		114,473		40,903
Adjusted EBITDA (non-GAAP)	**$**	**(70,472)**	**$**	**(35,302)**	**$**	**(132,003)**	**$**	**(61,156)**

