

X-ENERGY, INC.

CORPORATE GOVERNANCE GUIDELINES

Effective: April 24, 2026

The Board of Directors (the “**Board**”) of X-Energy, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (these “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws, and other corporate governance documents, as such are amended from time to time. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD

A. Size of the Board

The Company’s certificate of incorporation, as such may be amended, or amended and restated, provides that the number of directors will be fixed from time to time by the Board. The Nominating and Corporate Governance Committee of the Board (the “**NCG Committee**”) may periodically review the size of the Board and make recommendations to the Board regarding the size that is most effective in relation to the Company’s future operations.

B. Independence of the Board

Except as otherwise permitted under the rules of the Nasdaq Stock Market LLC (“**Nasdaq**”) and the applicable transition period thereunder, the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under the Nasdaq rules, and the Board shall make an affirmative determination at least annually as to the independence of each director.

C. Separate Sessions of Non-Management Directors

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year.

D. Lead Director

If the Chair of the Board is a member of management or does not otherwise qualify as an Independent Director, the Independent Directors may elect a lead director (“**Lead Director**”). The Lead Director’s responsibilities may include, but are not limited to:

- presiding over all meetings of the Board at which the Chair of the Board is not present, including any executive sessions of the Independent Directors;
- calling meetings or separate sessions of the Independent Directors;

- approving Board meeting schedules and agendas; and
- acting as the liaison between the Independent Directors, Chief Executive Officer and Chair of the Board.

At such times as the Chair of the Board is an Independent Director, the Chair of the Board will serve as Lead Director. The Board may modify its leadership structure in the future as it deems appropriate.

E. Director Qualification Standards and Additional Selection Criteria

Subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any stockholders agreement to which the Company is a party, the NCG Committee, in evaluating the suitability of individual candidates (both new candidates and current Board members) and recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, will take into account qualification standards set forth in Attachment A to these Guidelines. In addition, the NCG Committee and the Board may also consider the additional selection criteria listed in Attachment A. The NCG Committee and the Board will evaluate individual candidates recommended by stockholders on a substantially similar basis as it considers other nominees.

F. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

G. No Specific Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the NCG Committee may take into account the nature of and time involved in a director's service on other boards and/or committees or any antitrust or other regulatory issues such service may pose in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chair of the NCG Committee and the Chief Legal Officer or otherwise make the Company aware of such position. The Chief Legal Officer shall review the proposed board membership to ensure compliance with applicable laws (including antitrust laws) and Company policies.

Additionally, due to the demanding nature of service on the Company's Audit and Risk Committee, it is expected that, without prior approval from the Board, no member of the Audit and Risk Committee shall serve on more than three public company audit committees (including the Company's Audit and Risk Committee).

Service on other boards and/or committees must be consistent with the Company's conflict of interest policies.

H. Directors Who Resign or Materially Change Their Current Positions with Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Chair of the NCG Committee and the Chief Legal Officer of such circumstances. The NCG Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

I. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board. Notwithstanding the foregoing, it is the policy of the Board that no director shall be nominated for re-election after reaching the age of 78. The Nominating and Corporate Governance Committee may, in its discretion, grant exceptions to this policy on a case-by-case basis when it determines that such exception is in the best interests of the Company and its stockholders.

J. Director Responsibilities

The business and affairs of the Company will be governed and overseen by the Board, including through one or more of its committees as set forth in the bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include, without limitation:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders of the Company;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

K. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Company's Compensation and Culture Committee will review the Company's compensation policy applicable to non-employee directors and make recommendations to the Board regarding the cash and equity compensation of such directors. The Company's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit and Risk Committee and Compensation and Culture Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

L. Board Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chair of the Board or Lead Director, if applicable, or the Chief Executive Officer. For additional information, see the Company's "Guidelines for Corporate Disclosure."

M. Board Access to Senior Management and Independent Advisors

The Board will have access to Company management in order to ensure that directors can ask any questions and receive all information reasonably necessary to perform their duties, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. Directors will exercise judgment and ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. The Board may reasonably rely on the information provided by management. Any meetings or contacts that a director wishes to initiate outside of the normal course (e.g., not in relation to a Board member's responsibilities as a Committee or Board Chair) may be arranged through the Chief Legal Officer or Secretary, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company and the Board Chair.

The Board committees may hire independent advisors, to the extent set forth in their applicable charters. The Board as a whole shall have reasonable access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

N. Board and Committee Self-Evaluations

The NCG Committee will oversee annual self-evaluations of the Board and its committees to determine whether the Board and its committees are functioning effectively.

II. **BOARD MEETINGS**

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly and fully prepare for and attend meetings of the Board and all committees on which the director serves (including separate meetings of the

Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chair of the Board, the Secretary of the Board or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting by remote communication.

C. Attendance of Non-Directors

The Board and its committees are encouraged to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to, among other things, (i) provide insight into items being discussed by the Board that involve the Company management, advisor or consultant, (ii) make presentations to the Board on matters that involve the Company management, advisor or consultant, and (iii) bring management with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

A. Number, Name, Responsibilities and Independence of Committees

B. The Board currently has four (4) standing committees, the: (i) Audit and Risk Committee, (ii) Compensation and Culture Committee, (iii) Nominating and Corporate Governance Committee, and (iv) the Disclosure Committee. Each committee member must satisfy the membership criteria set forth in the relevant committee charter and applicable Nasdaq rules and applicable laws and regulations. From time to time and depending upon the circumstances, the Board may form a new committee or disband a current committee, subject to the requirements under Nasdaq rules. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

C. Appointment and Rotation of Committee Members

D. Committee members and committee chairs will be appointed by the Board, following the recommendation of the NCG Committee, according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

IV. SUCCESSION PLANNING

The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans for the Chief Executive Officer and other executive officers, including an emergency succession plan for the Chief Executive Officer and (ii) periodically review the performance of the Chief Executive Officer and other executive officers.

V. RISK MANAGEMENT

As provided in the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. In accordance with those policies, the Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation and Culture Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit and Risk Committee shall oversee management of financial and data privacy and cybersecurity and other information technology risks. The NCG Committee shall manage risks associated with the Company's corporate governance framework and environmental and social matters. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

Attachment A

Director Qualification Standards and Additional Selection Criteria

Director Qualification Standards

The NCG Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

Additional Selection Criteria

In evaluating director candidates, the NCG Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant, in compliance with applicable laws and regulations:

1. The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
2. The candidate's experience as a board member of another publicly held company;
3. The candidate's professional and academic experience relevant to the Company's industry, operations, and target markets;
4. The candidate's ability to exercise mature business judgment, including, but not limited to, the ability to make independent analytical inquiries;
5. The strength of the candidate's leadership skills;
6. The candidate's experience in finance and accounting and/or executive compensation practices;
7. Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
8. Whether the candidate contributes to the mix of experience, backgrounds, qualifications and skills of the Board.

In addition, the Board will consider relevant legal considerations, such as antitrust issues, and whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, backgrounds, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.