

**X-ENERGY, INC.**  
**AUDIT AND RISK COMMITTEE CHARTER**

Effective Date: April 24, 2026

**I. PURPOSE**

The purpose of the Audit and Risk Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of X-Energy, Inc. (the “*Company*”) is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“*GAAP*”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

**II. COMPOSITION**

The Committee must consist of at least three (3) directors, subject to any available exception, each of whom must satisfy the independence requirements of the Nasdaq Stock Market LLC (“*Nasdaq*”) and the more rigorous independence rules for members of the Committee issued by the Securities and Exchange Commission (the “*SEC*”), subject in each case to applicable transition periods or exceptions. Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one (1) member of the Committee must be an audit committee financial expert as defined under the SEC rules.

Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair of the Committee is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

**III. MEETINGS, PROCEDURES AND AUTHORITY**

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the independent auditor, and with the internal auditor (or other personnel responsible for the internal audit function).

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee may, in its sole discretion, retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable Nasdaq and SEC rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

#### **IV. DUTIES AND RESPONSIBILITIES**

##### *Interaction with the Independent Auditor*

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention, oversight and termination of the work of the independent auditor (including review of the auditor's audit plan and approach and the resolution of any disagreements between Company management and the independent auditor or other registered public accounting firm regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee must pre-approve any audit and permitted non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Other than with respect to the annual audit of the Company's consolidated financial statements, the Chair of the Committee is hereby delegated the authority to pre-approve other audit services and all other services on behalf of the Committee.

2. *Annual Report on Independence and Quality Control.* The Committee must, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Company, must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

##### *Annual Financial Statements and Annual Audit*

3. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

4. *Form 10-K Review.* The Committee must review and discuss, prior to public dissemination, the annual audited financial statements and related disclosures as well as critical accounting policies and complex or unusual transactions with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Based on the annual review, the Committee shall approve, and recommend that the Board approve, the inclusion of the annual audited financial statements in the Company's Annual Report on Form 10-K.

5. *Audit Committee Report.* The Committee must provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

*Quarterly Financial Statements*

6. *Form 10-Q Review.* The Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Based on the quarterly review, the Committee shall approve the inclusion of the consolidated financial statements in the Company's Quarterly Report on Form 10-Q.

7. *Review of Earnings Releases and Guidance.* The Committee shall review and discuss with management, in advance of release, the Company's quarterly and annual earnings releases, including any use of non-GAAP financial measures, and any material financial guidance or other material financial information to be provided to analysts, investors or rating agencies, including the key assumptions underlying such guidance. The Committee need not review in advance each individual instance of guidance or other communications, so long as it periodically reviews the Company's overall disclosure practices in this area.

*Other Duties and Responsibilities*

8. *Risk Assessment and Risk Management.* The Committee must periodically review, discuss and evaluate the Company's policies with respect to risk assessment and risk management and oversee the management of the Company's financial risks and data privacy and cybersecurity and other information technology risks. The Committee must discuss with management the steps management has taken to monitor and control these risks.

9. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Company's independent auditor.

10. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

11. *Review of Internal Control Over Financial Reporting.* The Committee must review and discuss with management and the independent auditor the adequacy of the Company's internal control over financial reporting ("*ICFR*") and any steps management has taken to address material weaknesses in ICFR.

12. *Review of Related Person Transactions.* The Committee will periodically review the Company's policies and procedures for reviewing and approving "related person transactions" (defined as transactions required to be disclosed pursuant to Item 404 of Regulation S-K), including the Company's Related Person Transaction Policy and Procedures, and recommend any changes to the Board. In accordance with the Company's Related Person Transaction Policy and Procedures and Nasdaq rules, the Committee will conduct a reasonable prior review and oversight of all related person transactions for potential conflicts of interest, ensure any Related Party Transaction are disclosed to the full Board and will prohibit such a transaction if it determines it to be inconsistent with the interests of the Company and its shareholders.

13. *Review of Code of Business Conduct and Ethics.* The Committee must periodically consider and discuss with management and the independent auditor the Company's Code of Business Conduct and Ethics (the "**Code**") and the procedures in place to enforce the Code. The Committee must also consider and discuss and, as appropriate, grant requested waivers from the Code brought to the attention of the Committee; *provided* that the Committee may defer any decision with respect to any waiver to the Board.

14. *Reports to the Board.* The Committee must report regularly to the Board regarding the activities of the Committee.

15. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee.

16. *Review of this Charter.* The Committee shall review and assess the adequacy of this Charter at least annually, and if necessary, recommended any proposed changes to the Board for its consideration.

17. *Conflicts Oversight Responsibilities.* The Committee shall oversee matters in which the interests of the Company or its subsidiaries may conflict or appear to conflict with the interests of any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person (an "**Affiliate**"), with all decisions made solely in the best interests of the Company and its stockholders. The Committee shall evaluate and determine whether to approve any matter that creates, or appears to create, a conflict of interest between the Company (or a subsidiary) and any Affiliate (each, a "**Conflict Matter**"), including potential bids and competitive opportunities, decisions whether to pursue lines of business in which the Company competes with an Affiliate, and transactions with Affiliates such as teaming, joint venture, and subcontracting arrangements. The Committee's determination with respect to any Conflict Matter shall represent the duly authorized determination of the Company, except where Board approval is required by law, in which case prior favorable Committee recommendation is required. When acting on Conflict Matters, Committee members must be disinterested and shall not simultaneously serve as a director, officer, or employee of any Affiliate or as a member of the conflicts committee of any Affiliate. The Committee and any other persons involved in the review of Conflict Matters are bound by strict confidentiality restrictions and information barriers prohibiting the exchange of confidential or competitively sensitive information beyond those directly involved in such matters. The Committee shall have full authority to access Company books, records, facilities, and personnel, and to retain independent advisors as necessary to further their review of any Conflict Matter, with appropriate funding provided by the Company.

## **V. DELEGATION OF DUTIES**

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.