



X-energy, Amazon, American Electric Power Partner to Bring SMR Project to Indiana

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- *12-unit Xe-100 plant proposed near former Breed coal plant in Sullivan County, Indiana*
- *Joint Development Agreement advances feasibility work for 960 MW of clean, reliable power*
- *Amazon to provide development capital for second project in collaboration aimed at bringing at least 5 GW of Xe-100 new nuclear capacity to the grid*

ROCKVILLE, Md., Oct. 19, 2026 (GLOBE NEWSWIRE) -- X-Energy, Inc. (Nasdaq: XE) ("X-energy" or "XE"), a Maryland-based developer of advanced nuclear reactors and fuel technology and American Electric Power (Nasdaq: AEP) today announced a Joint Development Agreement ("JDA") to advance feasibility work for a proposed 960 MW [Xe-100](#) small modular reactor ("SMR") project in Indiana. Amazon.com, Inc. (Nasdaq: AMZN) ("Amazon") will provide certain project development funding for the effort, marking the second commercial deployment under X-energy and Amazon's collaboration aimed at bringing more than 5 GW of new nuclear capacity to the U.S. grid by 2039.

X-energy and AEP will evaluate the development of a 12-unit Xe-100 plant near the former site of the retired Breed Generating Station in Sullivan County, Indiana. The proposed project would redevelop the AEP-owned brownfield site for advanced nuclear power, adding clean baseload capacity to help meet growing demand for safe, reliable energy across Indiana and the region.

The proposed project combines AEP's power generation and nuclear operating expertise, Amazon's milestone-based development capital, and X-energy's advanced nuclear technology to deliver a clean, safe, long-term energy solution. Building on Amazon's investment in, and ongoing collaboration with X-energy, the project is intended to be a second grid-scale partnership to support grid reliability with new clean generating capacity, joining Energy Northwest's Cascade Advanced Energy Facility in Washington State.

Indiana has made advanced nuclear energy a central part of its energy strategy as part of the state's all-of-the-above approach to affordable, reliable power. Since 2025, Governor Mike Braun and the Indiana General Assembly have enacted a range of supportive state policies that better position the region for SMR deployment, including investment and manufacturing tax credits, as well as the Indiana Advanced Nuclear Community program to help communities across the state most effectively leverage the economic and workforce benefits of new nuclear development.

[X-energy's Xe-100](#) is an 80 MWe high-temperature gas-cooled reactor, using helium as a coolant, and powered by Tri-structural, Isotropic ("TRISO") fuel, described by the U.S. Department of Energy as the "most robust nuclear fuel on earth" for its ability to withstand extreme temperatures without melting. The technology's strong intrinsic safety case allows for deployment within a compact site footprint, enabling new generation to be sited closer to the point of need, and minimizing disruption to the surrounding environment.

X-energy and AEP's proposed project in Indiana marks a third announced commercial U.S. Xe-100 project, and fourth announced worldwide within X-energy's approximate 11.5 GW commercial pipeline. X-energy's first deployment of the Xe-100 is in the final phases the U.S. Nuclear Regulatory Commission's review of its construction permit application for a proposed four-unit plant that would provide both electricity and high-temperature industrial steam to a Dow manufacturing site on the Texas Gulf Coast under the [U.S. Department of Energy's Advanced Reactor Demonstration Program](#). Together, these commercial projects further the company's mission to provide carbon-free, safe, reliable energy solutions capable of meeting growing power demand in the U.S. and around the world, powering human ambition wherever it leads.

Quotes

Bill Fehrman, Chairman, President and Chief Executive Officer of AEP, said, "Advanced nuclear energy has the potential to provide dependable power for over half a century while supporting economic growth in our communities. With this development plan, we are working to bring together the resources to help meet unprecedented growth in energy demand with reliable baseload power while protecting affordability for existing customers. Our agreements with Amazon and X-energy will provide all necessary capital protections and financial safeguards that we have said are essential for any potential nuclear project to move forward."

Josh Weissman, VP of Data Center Infrastructure Capacity Delivery at Amazon, said, "At Amazon, we are committed to serving the needs of our customers and achieving our Climate Pledge goal to be net-zero carbon across our operations by 2040. This collaboration with AEP and X-energy would enable us to make progress on both while ensuring that Indiana's communities benefit. Together, we're looking to develop nearly a gigawatt of carbon-free power for the regional grid and pay our full costs without passing them to others. This project would also create jobs and generate tax revenues to benefit Hoosier communities for decades to come."

J. Clay Sell, CEO of X-energy, said, "This partnership brings together the experience, ambition, and innovation needed to move

a project of this significance forward. AEP's 50 years of excellence in nuclear operations, combined with the world-class expertise of Amazon and technology of X-energy, are poised to chart a new course for Indiana's energy future. Together, we're working to advance a clean, safe, reliable solution to meet growing energy demand and benefit Indiana and its communities for generations to come."

Indiana Governor Mike Braun said, "Indiana is building an energy future that prioritizes affordability for Hoosier families and businesses while driving economic growth. The decision by I&M/AEP, Amazon and X-energy to explore this technology in one of Indiana's counties represents the kind of innovation and investment that can deliver lasting benefits for our state. This project has the potential to create well-paying jobs in Sullivan County, strengthen our electric grid and further position Indiana as a national leader in advanced nuclear energy."

About X-energy

X-energy is a leading designer of advanced small modular nuclear reactors ("SMR") and fuel technology developed to establish a new standard in clean, safe, reliable energy. X-energy's intrinsically safe Xe-100 high-temperature gas-cooled reactor and TRISO-X particle fuel expand applications for nuclear technology, with commercial projects across grid, industrial, and AI. Together, X-energy's technology drives enhanced safety, lower cost, faster construction timelines, and scalable deployment when compared with other SMRs and conventional nuclear.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which X-energy intends to be covered by the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "will," "seek," the negative of these words, or similar terms may identify forward-looking statements, but their absence does not mean a statement is not forward-looking. These include, but are not limited to, statements regarding the proposed Xe-100 project in Indiana, including its expected size, number of units, capacity, siting, timing and anticipated benefits; the scope and results of feasibility work under the Joint Development Agreement; provision of project development funding; the parties' collaboration to bring more than 5 GW of new nuclear capacity to the U.S. grid by 2039; the expected economic, community, reliability and customer-affordability benefits of the project; the status and timing of X-energy's other commercial projects, including its project with Dow and the Cascade Advanced Energy Facility; X-energy's commercial pipeline; and the expected features of the Xe-100.

You should not rely on these forward-looking statements as predictions of future events. Actual results may differ materially due to a number of factors, including, but not limited to: the possibility that feasibility work does not support moving forward with the proposed project, or that the parties do not enter into additional agreements for its development, construction or operation; the termination of the Joint Development Agreement or related funding arrangements, or the failure to achieve milestones or satisfy other conditions to which development funding is subject; the failure to obtain, or delays in obtaining, required licenses, permits and regulatory approvals; site suitability and characterization risks; the ability of the parties to obtain project financing and achieve acceptable project economics; delays, cost increases or setbacks in the licensing, construction or deployment of X-energy's projects; the risk that X-energy's commercial pipeline does not convert into deployed projects; supply chain and supplier constraints; changes in government policy, funding or support for advanced nuclear energy; public or stakeholder opposition; the performance of X-energy's counterparties; and first-of-a-kind risks and X-energy's limited operating experience at intended scale, including latent design or operational issues. More information about potential risks is detailed under "Risk Factors" in X-energy's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the Securities and Exchange Commission (the "SEC"), and in subsequent SEC filings, available on X-energy's Investor Relations website at <https://investors.x-energy.com/> and on the SEC website at www.sec.gov. Any forward-looking statements herein are based on assumptions believed reasonable as of, and speak only as of, the date of this press release. Except as required by law, X-energy undertakes no obligation to update these statements as a result of new information or future events.

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