Goldman Sachs Research

Equity Research

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Americas Clean Energy: Nuclear: Read-across from SOLS nuclear webinar

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On 6/4, SOLS held a webinar on the outlook for its nuclear business, which is focused on uranium conversion capabilities. The company provided a market overview, key competitive advantages, adj. EBITDA growth targets, opportunities within non-conversion capabilities, and thoughts on potential capacity expansion. We note that the nuclear segment represents about ~9% of overall revenues, but SOLS sees strong growth potential, especially as legacy contracts roll off and the company enters into new contracts at higher prices. We highlight our takeaways in the note below.

Conversion market overview. Conversion leverages specialized chemical processes to turn mined uranium into uranium hexafluoride or UF6, and represents a critical and complex step before enrichment. SOLS remains one of just five global entities with conversion capabilities, but represents ~30% of global supply when excluding capacities in Russia and China. The company mentioned that the conversion market only accounts for ~5% of the total fuel cost for large scale reactors, offering a strong value proposition. SOLS owns and operates 100% of the Metropolis Works UF6 conversion facility, while ConverDyn serves as the exclusive purchaser and marketer of the UF6 conversion services from Metropolis. We note that ConverDyn is a 50/50 joint venture between SOLS and General Atomics. As a result, SOLS is compensated for the production of UF6, as well as for administrative and related services. Management mentioned that contracts are long-term in nature, generally 3-5 years in duration with many of them starting to deliver 1-2 years after signing, which provides strong visibility to future demand. The contracts are a mix of fixed prices and inflation-adjusted contracts, with volume commitments that provide a +/- 10% range. SOLS noted that it idled Metropolis from 2017-2023 due to excess secondary supply, which weighed on prices. However, that secondary supply has dwindled in conjunction with growing demand and limited new supply, which has supported an increase in conversion prices and supported the company's decision to bring Metropolis back online.

Supporting double digit EBITDA growth CAGR. SOLS is in the process of expanding capacity at Metropolis to over 10k metric tons (MTs) of UF6 per year in 2026, which represents a 20% increase from its output in 2024. Importantly, the company has contracted ~90% of its production capacity, with 10% available for spot sales. SOLS discussed that it has an order pipeline of ~$2.2bn that mostly covers its production capacity through 2030, with some contracts extending into the 2030s. In aggregate, its nuclear business generated $356mn in net revenue in 2025, or ~9% of overall revenues. While management didn't provide specific EBITDA margins for the business, it mentioned that the businesses within its Refrigerants and Applied Solutions segment are all within a few 100bps of the segment adj. EBITDA margin profile, which was ~35% in 2025. Looking ahead, as legacy contracts roll off and newer contracts commence, the company anticipates realized selling prices will move higher as it captures the uplift in conversion prices that has materially stepped up since 2023. As a result, management anticipates adj. EBITDA for its nuclear segment to grow at a double digit CAGR from 2026 to 2030.

Competitive advantages. SOLS discussed several competitive advantages within its conversion business. For one, the company has expertise in fluorine chemistry that includes synergies across its portfolio and own internal hydrogen fluoride (HF) production capabilities, which is a key input for uranium conversion. Additionally, SOLS first started converting uranium in the 1950's and thus maintains trusted customer relationships that have in some cases lasted more than 50 years. Management also highlighted that it leverages a unique UF6 production process with technical and quality advantages that it believes are difficult to replicate. Lastly, the company already maintains a licensed operating facility, which provides a regulatory moat.

Potential capacity expansion and non-conversion nuclear opportunities to drive incremental growth. Management discussed that it has retained a leading EPC company to conduct initial engineering analysis regarding a potential capacity expansion, although details remained limited. While the company maintains DOE backing for its ongoing expansion efforts, it is in discussions with federal and state agencies for potential investments to advance its nuclear objectives. SOLS also remains in active commercial discussions with existing and prospective customers to secure long-term supply agreements, which could provide further support to expand capacity. Separately, management discussed how its non-conversion nuclear business provides annual revenue of $40mn-$80mn. This segment includes uranium storage for customers prior to conversion, preparing/packaging uranium concentrates samples, sourcing U3O8, and swapping products between locations for customers. We note that these services are done through the ConverDyn joint venture. In aggregate, management sees new conversion capacity as well as growth within its non-conversion nuclear business as offering incremental growth potential above the current double digit EBITDA growth target.

Exhibit 1: Uranium conversion spot and term prices have materially increased 2022/2023
Uranium conversion prices $/kgU

Stock implicationsor UEC. We see SOLS' general market commentary as relatively positiveor Buy-rated **UEC** given that SOLS is in initial stagesor engineering analysisor a potential capacity expansion. We note that UEC commenced work with FLR in July 2024 to assess the potentialor standing up 10k MTs UF6 conversion capacity. UEC has also initiated a detailed siting study to evaluate potential locations in the US to construct theacility. We note that UEC anticipates providing details on the outcome of the easibility study during calendar year 2026.

Valuation and Key Risks

UEC. Our 12-month price target of $18 is based on a 35X EV/EBITDA multiple on our F2028 EBITDA estimate. We then add net cash before we discount the equity value at a 10% discount rate to arrive at our price target.

Key risks include uranium prices remaining volatile/subdued, timing and pace of production ramp remains uncertain, production costs exceeding estimates, liquidity needs could cause continued dilution.

Disclosure Appendix

Reg AC

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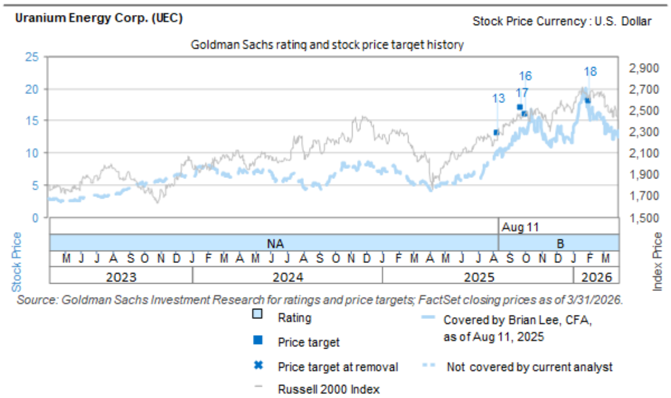

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Target price history table(s)

Uranium Energy Corp. (UEC)

Date of report	Target price ($)	Closing price ($)
04-Feb-26	18.00	16.10
03-Oct-25	16.00	13.21
25-Sep-25	17.00	13.44
11-Aug-25	13.00	9.69

Price targets shown in table(s) are unadjusted for corporate actions.

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