Nuclear Nuggets: Global reactor tracker - August edition

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In the August edition of the Global Reactor Tracker, we highlight the most recent developments, data points, and progress across North America, Europe and Asia. Additionally, we touch upon the volatility in spot prices and an uptick of term pricing in the month of July.

New reactor progress and announcements

North America

8/3/26 - United States - Dominion Energy has applied to renew the Early Site Permit for its North Anna site for another 20 years, preserving the option to build future nuclear capacity, including potential SMRs. The move keeps future reactor development options open while the company evaluates alternatives to its previously licensed North Anna Unit 3 project (here).

8/4/2026 - United States - Westinghouse and Amentum have signed a series of agreements to support fleet-scale deployment of the AP1000 reactor and to seek US regulatory approval of the AP300 SMR. The companies will also collaborate on engineering and project execution capabilities to support large-scale reactor deployment.

Europe

7/13/2026 - Switzerland - A study commissioned by Swiss business federation Economiesuisse found that building a new nuclear power plant in Switzerland would be economically viable, helping address rising electricity demand and the retirement of existing reactors. The study assumes a 1.63 GW EPR reactor entering service in 2050, which could reduce winter electricity imports and strengthen long-term energy security (here).

7/14/2026 - Czech - ČEZ has begun the process to extend the operating life of the two Temelín reactors to 80 years, allowing them to operate until 2080 and 2082, respectively. The plan will require significant modernization and investment programs, including upgrades to key plant systems, subject to ongoing safety and regulatory reviews (here).

7/17/2026 - Romania - The European Investment Bank has approved an €800mn loan for the refurbishment of Cernavoda Unit 1 in Romania, providing a major

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financing boost for the life-extension project and supporting continued operation of one of the country's key nuclear generating assets (here).

7/17/2026 - Spain - Spain's Nuclear Safety Council has issued a favorable report supporting the license extension of the two-unit Almaraz nuclear plant until June 2030, concluding that the facility meets the requirements for continued safe operation. The decision supports operator CNAT's request to extend operations beyond the currently scheduled 2027–28 shutdown dates (here).

7/20/2026 - Bulgaria - Bulgaria and the US reaffirmed their commitment to the planned Kozloduy Units 7 and 8 project, describing the two AP1000 reactors as a strategic bilateral priority. Discussions focused on project progress, next implementation steps, and potential financing support, as Bulgaria advances plans for the new nuclear units (here).

7/23/2026 - UK - EDF has extended the operating lives of the UK's Heysham 1 and Hartlepool nuclear plants by two years to March 2030, following a review of plant condition, supply chain resilience, and workforce planning. The extension is expected to preserve low-carbon generation and support more than 1,000 jobs across the two sites (here).

7/30/2026 - Serbia - Serbia and France have signed a nuclear energy partnership agreement involving EDF and the French Development Agency (AFD), supporting development of Serbia's nuclear program through technical studies, workforce development, and institutional capacity building (here).

7/30/2026 - Hungary & Romania - Record-low water levels in the Danube forced output reductions at Hungary's Paks nuclear plant and the shutdown of one unit at Romania's Cernavoda plant, highlighting the impact of extreme drought conditions on nuclear generation. Operators said there were no safety concerns, but low river levels limited cooling water intake and threatened further production cuts (here).

8/5/2026 - Bulgaria - Bulgaria's Nuclear Regulatory Agency has issued a new 10-year licence for the decommissioning of Kozloduy-3&4, enabling continued dismantling, decontamination, and radioactive waste management activities at the shutdown reactors. The two VVER-440 units were permanently closed in 2006 as part of Bulgaria's EU accession commitments (here).

8/10/2026 - Slovakia - Mochovce 4 has achieved first criticality and minimum controlled power, marking a major commissioning milestone for Slovakia's newest nuclear unit. The 471 MWe VVER-440 reactor will now undergo a series of tests at increasing power levels ahead of grid connection and commercial operation (here).

Asia and other

7/15/2026 - India - India's NPCIL-NTPC joint venture is set to launch a tender for the nuclear island EPC package for four 700 MWe PHWRs at the Mahi Banswara project in Rajasthan, representing the largest nuclear island EPC package ever tendered under India's indigenous PHWR programme (here).

7/16/2026 - Russia - Russia's regulator has granted site licenses for the first two units of the planned Kola II nuclear plant, confirming the selected site meets requirements and allowing site preparation work to begin. The project is expected to feature VVER-S

reactors and is intended to replace the existing Kola units as they reach the end of their operating lives (here).

7/17/2026 – Russia – Rosatom said projects for 18 new nuclear units across nine sites in Russia are currently in various stages of implementation, with preparations under way for construction starts at three projects in 2027, including Beloyarsk (BN-1200), Smolensk, and a new site in Primorye. The update comes as part of Russia's broader strategy to expand nuclear generation and build 38 new reactors by 2045 (here).

8/3/2026 – China – China reached two major reactor milestones, with Changjiang Unit 3 supplying electricity to the grid for the first time and Taipingling Unit 2 entering commercial operation. Both are Hualong One (HPR1000) reactors, and their start-up increased China's installed nuclear capacity to 63.98 GWe, surpassing France for the first time (here).

8/3/2026 – China – China has approved construction of eight new reactors across four projects, including six HPR1000 units at the Jinqimen, Taipingling, and Zhuanghe sites and two Guohe One (CAP1400) units at Laiyang. The approvals include the first Hualong One 2.0 demonstration projects, further advancing China's large-scale nuclear expansion program (here).

8/5/2026 – Phillippines – KHNP and AboitizPower have signed an MoU to explore nuclear energy deployment in the Philippines, including cooperation on preliminary feasibility studies, technology information sharing, and workforce training. The agreement is exploratory and non-binding, aimed at assessing the potential role of nuclear power in the Philippines' energy mix (here).

8/5/2026 – China – Tianwan Unit 8 has completed cold functional tests, marking its transition from the installation phase to the commissioning phase. The VVER-1200 reactor will now proceed through hot functional testing, fuel loading, and other start-up activities ahead of its planned 2027 commercial operation (here).

SMR announcement tracker

7/14/2026 – South Korea – Hyundai E&C and FANCO have signed a framework agreement to collaborate on the EAGL-1 SMR project, including balance-of-plant design, constructability reviews, modularization strategies, and support for FANCO's BridgePower solution. The companies will also explore Hyundai E&C's future participation as an EPC partner for the project (here).

7/15/2026 – United States – Newcleo has submitted a Regulatory Engagement Plan to the US NRC for its 200 MWe LFR-AS-200 lead-cooled fast reactor.

7/17/2026 – South Korea – South Korea's KRISO has received Approval in Principle from the American Bureau of Shipping for a 15,000-TEU container ship powered by two molten-salt SMRs, marking a key certification milestone for nuclear-powered maritime technology. The design incorporates dual SMRs, energy storage, and optimized reactor placement to improve safety and operational efficiency (here).

7/21/2026 – Czech – The Czech government, ČEZ, and Rolls-Royce SMR have signed an MoU to begin preparatory work for SMR projects at two additional sites, Tušimice and

Dětmarovice, alongside the existing Temelín project. The agreement expands plans for Rolls-Royce SMR deployment in the Czech Republic, with the partners targeting at least six SMRs and around 3 GW of capacity across the three sites (here).

7/21/2026 - France - Stellaria, Unitel Group, and Energie Hub have signed an MoU to develop an integrated energy hub in Fos-sur-Mer, France, featuring the phased deployment of multiple Stellarium molten salt reactors (MSRs). The project aims to supply low-carbon electricity and industrial heat to one of Europe's largest industrial regions (here).

7/22/2026 - South Korea - Samsung Heavy Industries and Sargent & Lundy have signed a MoU to develop a standardized floating SMR platform that can accommodate multiple reactor designs, with the partners collaborating on development, licensing, construction planning, and deployment strategies. The project is aimed at accelerating commercialization of floating nuclear power solutions for global markets, including applications in coastal regions and energy-intensive industries (here).

7/22/2026 - United States - The US DOE has approved the Nuclear Safety Design Agreement for Natura Resources' molten salt reactor, a key milestone toward deployment of its 1 MWt liquid-fuelled demonstration reactor at Abilene Christian University in Texas. The approval establishes the safety and regulatory framework for the project and advances it through the DOE's Reactor Pilot Program authorization process (here).

7/23/2026 - Romania - Romanian shareholders, including the Ministry of Energy, rejected Nuclearelectrica's proposal to review alternative SMR technologies and sites, opting instead to continue pursuing the NuScale-based Doicești SMR project. Nuclearelectrica said it will keep working toward commercial agreements with NuScale and meeting the conditions required for the project's final investment decision (here).

7/27/2026 - United States - The Port of Long Beach has become the first US port to join the Department of Transportation's maritime SMR initiative, signing a cooperation agreement to support development of SMR technology for commercial vessels, ports, and other maritime assets. The non-binding agreement will focus on developing safety standards, operational protocols, and best practices for future SMR-powered maritime applications (here).

7/27/2026 - UK - UK start-up Nuclear Turbines has unveiled a novel reactor concept that combines an advanced reactor with high-temperature turbine technology, aiming to reduce costs by eliminating conventional steam turbine systems. The BAE Systems spin-off has raised £15 million and says its design directly heats compressed air to drive compact, high-efficiency turbines, targeting lower-cost nuclear power for industrial users and data centres (here).

8/3/2026 - United States - ARC Clean Technology has partnered with Idaho National Laboratory (INL) to support the first deployment of its 100 MWe ARC-100 reactor, with INL providing expertise across design, testing, commissioning, and site development(here).

8/5/2026 - United States - Entergy, Holtec, and Hyundai E&C have sig agreement to evaluate deployment of Holtec's SMR-300 reactors acros service territory, assessing potential sites, customer demand, and com



for future projects.

8/6/2026 - United States - Oklo's Groves Isotope Test Reactor has achieved first criticality, while Deep Fission's underground reactor received safety design approval, marking key milestones under the US DOE's Reactor Pilot Program. Groves is a low-power test reactor supporting future isotope production, while Deep Fission advanced its reactor toward deployment through regulatory progress (here).

Global reactor critical updates

In the month of June, there have been few changes to new reactor construction starts, grid connections, shutdowns, or restarts.

Exhibit 1: 2026 global reactor online, construction start and shutdown changes in various jurisdictions

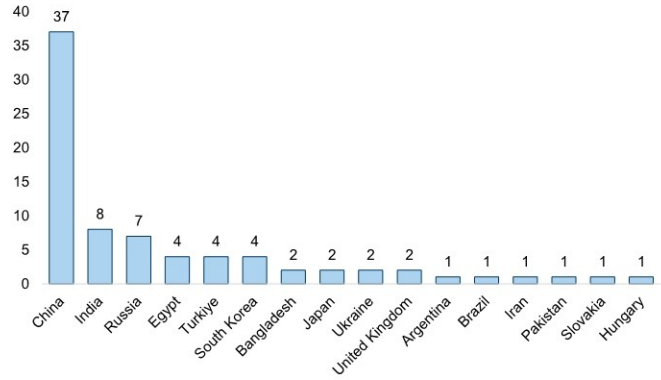
(+) Capacity	Country	Construction Start Date	First Grid Connection	Net Capacity	Reactor Type
2026 Grid Connections					
Taipingling-1	China	12/26/2019	2/13/2026	1,116 MWe	PWR
San'ao 1	China	12/31/2020	3/12/2026	1,117 Mwe	PWR
Taipingling-2	China	12/26/2019	7/4/2026	1,116 MWe	PWR
Changjiang-3	China	3/31/2021	8/1/2026	1,100 MWe	PWR
2026 Construction Starts					
Xuwei-1	China	1/16/2026		1,116 MWe	PWR
Kursk 2-3	Russia	1/31/2026		1,200 MWe	PWR
PAKS II-1	Hungary	2/5/2026		1,100 MWe	PWR
Kaiga 5	India	3/1/2026		630 Mwe	PHWR
Kaiga 6	India	3/1/2026		630 Mwe	PHWR
Jinqimen 2	China	4/4/2026		1,200 MWe	PWR
Taipingling 4	China	5/10/2026		1,116 MWe	PWR
Shin-Hanul 4	South Korea	5/29/2026		1,340 Mwe	PWR
(-) Capacity	Country	Shutdown Date	First Grid Connection	Net Capacity	Reactor Type
2026 Permanent Shutdowns					
-	-	-	-	-	-

as of 8/11/2026

Source: World Nuclear Association, Data compiled by Goldman Sachs Global Investment Research

Global reactor construction tracker

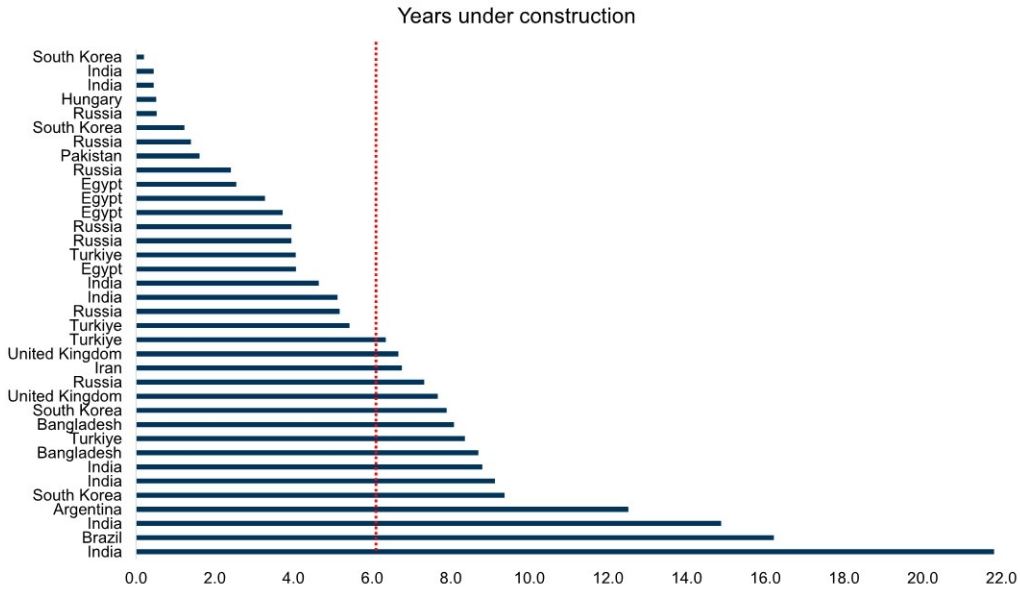
Exhibit 2: 1 additional reactor (China) has been added to total reactors under construction
# of nuclear reactors under construction



as of 8/11/2026

Source: World Nuclear Association, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Global reactors under construction
Years under construction as of 8/11/2026



Source: World Nuclear Association, PRIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Chinese reactors under construction
Years under construction as of 8/11/2026



Source: PRIS, Data compiled by Goldman Sachs Global Investment Research

Fuel announcements

7/16/2026 - United States - TRISO-X has received an $11mn grant from the State of Tennessee to expand its Oak Ridge nuclear fuel campus, supporting development of a second commercial TRISO fuel fabrication facility (TX-2) and a dedicated R&D center (TX-L). The expansion is aimed at scaling domestic production of TRISO fuel for advanced reactors, including X-energy's Xe-100 SMR (here).

7/20/2026 - France - France's nuclear safety regulator (ASNR) has concluded that the safety approach proposed by Newcleo for its planned MOX fuel facility is satisfactory at this stage.

7/20/2026 - Sweden - District Metals has filed a Preliminary Economic Assessment for Sweden's Viken Energy Metals project, outlining a uranium mine capable of producing an average of ~3.3mn lbs of U3O8 annually over a 13-year mine life. The filing comes shortly after new Swedish legislation took effect to facilitate uranium mining and streamline project development (here).

7/22/2026 - Brazil - Brazil's INB has launched a new phase of geological research in the Lagoa Real uranium province in Bahia, aimed at expanding uranium resources and supporting the country's goal of uranium self-sufficiency. The studies will help evaluate future production expansion beyond the current plan of 200 tonnes of uranium concentrate, with higher output scenarios also under consideration (here).

7/22/2026 - United States - Peninsula Energy has withdrawn its 2026 production guidance for the Lance uranium project in Wyoming after ramp-up of its low-pH ISR operation progressed more slowly than expected. The company cited challenges related to wellfield flow rates and chemistry optimization, but reaffirmed its 2027 production

target of 500,000–600,000 lbs U3O8 (here).

7/24/2026 - Germany - Germany has approved Framatome subsidiary Advanced Nuclear Fuels' application to expand its Lingen facility to produce fuel for VVER-1000 reactors, enabling manufacturing of hexagonal fuel assemblies for Eastern European reactors under strict regulatory and security conditions (here).

7/27/2026 - United States - The US NRC has approved Framatome's Richland facility to manufacture TRISO fuel and handle uranium enriched to less than 10% U-235, while Lightbridge and Quadrant Nuclear Industries signed an MoU to support long-term HALEU supply (here).

7/28/2026 - United States - The US DOE has awarded HALEU allocations to NASA and Radiant under its HALEU Availability Program, supporting NASA's nuclear-powered SR-1 Freedom Mars mission and Radiant's Kaleidos microreactor deployment at Buckley Space Force Base. The allocations help advance US space and advanced reactor programs by providing fuel for near-term nuclear applications (here).

7/29/2026 - Canada - Denison Mines has completed site preparation and begun full-scale construction at the Phoenix ISR uranium project in Saskatchewan, marking a major development milestone for what is expected to be Canada's first new large-scale uranium mine in over two decades. The company has also started installation of the perimeter freeze wall and is advancing key construction activities ahead of targeted first production in mid-2028 (here).

7/30/2026 - Russia - Rosatom reported that underground crews completed 3 kilometres of mine workings ahead of schedule at the Shirondukuyskoye uranium-molybdenum deposit, a key development milestone for the project. The work is expected to improve mine logistics and ventilation, with Rosatom targeting uranium production from the deposit beginning in 2028 (here).

8/4/2026 - Kazakhstan - Kazatomprom reported 1H26 uranium production of 13,291 tU, up 9% yoy, while Cameco's production saw logistical disruptions in Saskatchewan.

8/4/2026 - Finland - Finland's nuclear regulator (STUK) has concluded that Posiva's Olkiluoto spent fuel repository meets the safety requirements for an operating license, clearing a major regulatory hurdle for the world's first permanent used nuclear fuel repository (here).

8/6/2026 - United States - IsoEnergy and DISA Technologies have agreed to create DISA Uranium, a new US uranium company combining IsoEnergy's portfolio of past-producing Utah uranium mines with DISA's proprietary processing and remediation technologies. The venture has secured $105 million of financing to support mine development, uranium recovery, and domestic processing infrastructure (here).

8/6/2026 - United Statess - X-energy and Centrus have signed a long-term agreement for the supply of LEU and HALEU to support X-energy's Xe-100 advanced reactor program. Under the deal, Centrus will produce the fuel at its American Centrifuge Plant in Ohio, with HALEU supplied to TRISO-X for fabrication of TRISO fuel in Tennessee, helping strengthen the domestic US advanced nuclear fuel supply chain (here).

8/7/2026 - United States - Curio, NuScale Power, and Framatome have signed an MoU to evaluate how materials recovered from used nuclear fuel can be recycled into future

fuel and product streams. The companies will assess fuel development, supply chain, and commercialization pathways using Curio's NuCycle recycling technology, with the goal of strengthening nuclear fuel supply chains and supporting advanced reactor deployment (here).

8/7/2026 - United States - Newcleo has submitted a Regulatory Engagement Plan to the US NRC for its planned US MOX fuel manufacturing facility, outlining the framework for pre-application licensing discussions.

8/7/2026 - India - An Indian parliamentary committee has urged faster development of domestic uranium mining projects, warning that delays could increase reliance on imported fuel as NPCIL accelerates nuclear capacity additions. The committee noted that UCIL plans to double production by 2036 through projects in Jharkhand, Rajasthan, and Chhattisgarh, but said domestic output is still expected to meet only about 30% of projected PHWR uranium demand (here).

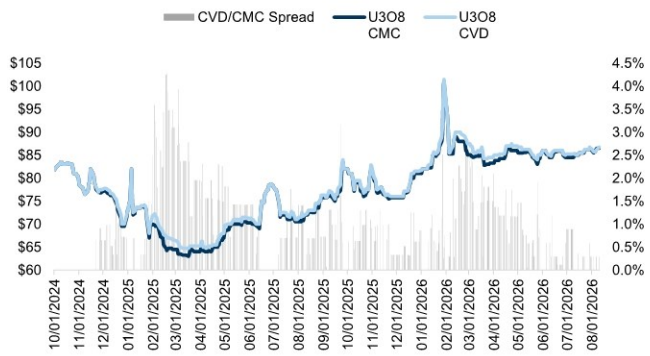
8/10/2026 - United States - Oak Ridge National Laboratory (ORNL) has licensed a suite of cryogenic pellet-fueling technologies to Type One Energy, supporting development of advanced fusion fuel cycle capabilities. The technologies are designed to improve continuous fueling of fusion plasmas, a key requirement for commercial fusion power plants (here).

Uranium pricing and volume trackers

Spot pricing strengthened through July. Spot U3O8 prices were largely stable around ~$85/lb through the first half of July before gradually moving higher in the second half of the month, reaching the mid-$86s by month-end. Prices continued to hold firm into early August, remaining around ~$86/lb despite modest day-to-day fluctuations. Market activity improved relative to the quieter conditions seen earlier in the summer, with steadily firmer pricing reflecting a more constructive spot market backdrop and renewed buyer participation. Notably, SPUT re-entered the market during July, purchasing ~250k lbs U3O8 after being largely absent from the market over the prior couple of months, providing additional support to market activity.

Term pricing continues to hold. Term uranium pricing held steady through July, with the prices holding at $94/lb despite continued activity across the term market. Market engagement remained elevated, with multiple utilities evaluating offers, advancing RFIs, and pursuing forward uranium coverage, while several contract awards were also confirmed during the month. Pricing in term offers continued to reflect a wide range based on delivery timing, pricing structure, and supplier, with some offers reaching the upper-$90s.

Exhibit 5: Over the past month, CVD/CMC spreads have narrowed

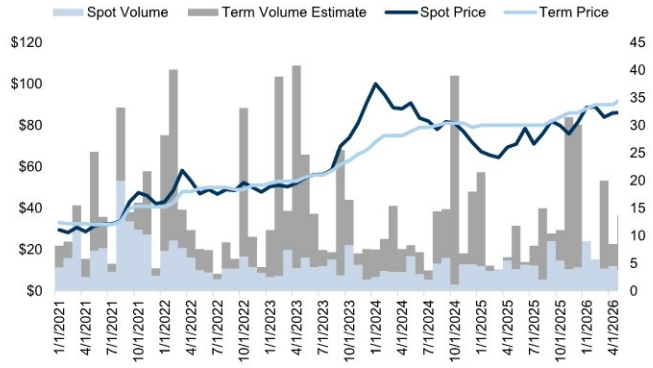


as of 8/11/2026

Source: UxC, Numerco Limited, Goldman Sachs Global Investment Research

Exhibit 6: Term price saw another uptick, while spot price hovered around the $85 mark

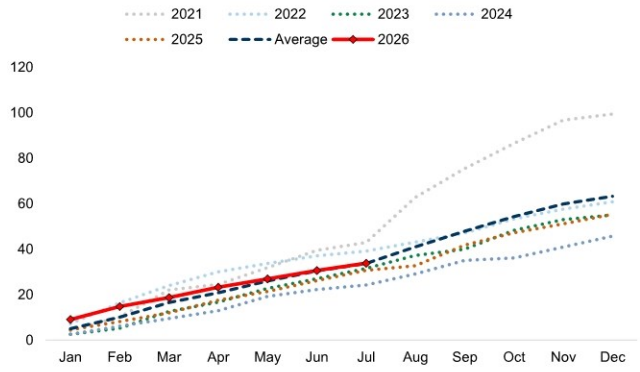
Spot and term U3O8 prices as of 8/11/2026



Source: UxC, Goldman Sachs Global Investment Research

Exhibit 7: Spot volumes are tracking in-line with historic levels

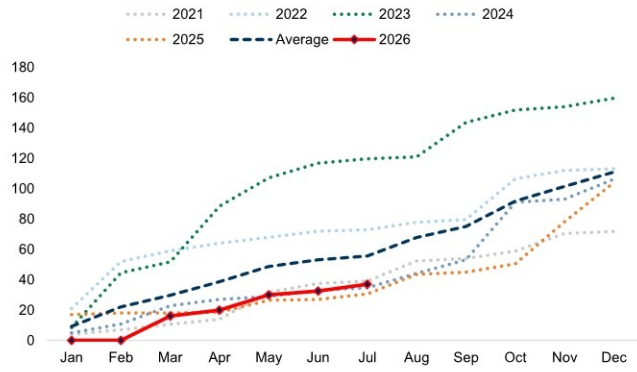
Spot volume (lbs. U3O8) vs. historical averages



Source: UxC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: We estimate term volumes have been below the past 5-year average

Yearly term volumes (lbs. U3O8)



Source: UxC, Data compiled by Goldman Sachs Global Investment Research

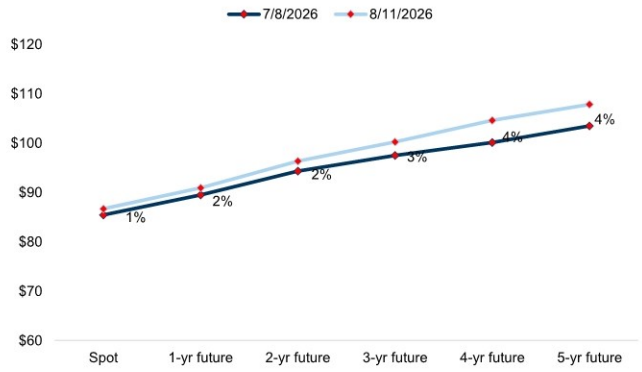
Exhibit 9: Uranium related commodity price performance
Historical price performance of uranium related commodities

	Current Price	1-mo	3-mo	6-mo	12-mo	3-yr	5-yr
Spot U3O8	$86	2%	0%	-3%	22%	53%	167%
Term U3O8	$94	0%	4%	7%	18%	68%	194%
Spot Conversion	$62	-3%	2%	3%	-9%	83%	222%
Term Conversion	$54	-3%	-3%	-3%	6%	83%	200%
Spot SWU	$200	0%	0%	0%	8%	45%	267%
Term SWU	$180	0%	2%	4%	6%	23%	203%
Spot EUP*	$4,023	0%	0%	-1%	12%	50%	203%
Term EUP*	$3,999	0%	3%	5%	12%	52%	197%

*EUP calculated based on 0.25% tails, 4.5% product assay, 0.711 natural enrichment levels

Source: UxC, Data compiled by Goldman Sachs Global Investment Research

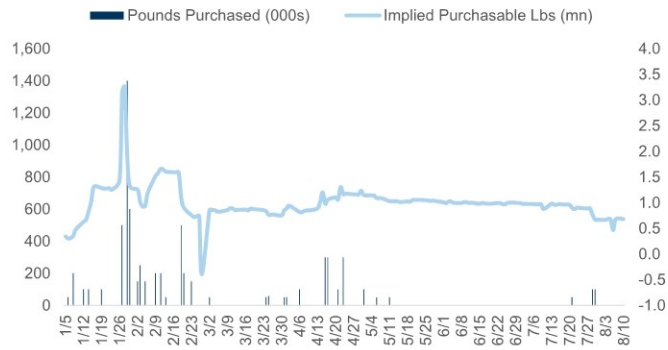
Exhibit 10: 1, 2, 3, 4, 5 year U3O8 uranium futures prices have seen a rise following an increase in spot prices
Changes in U3O8 futures prices vs. prior month



as of 8/11/2026

Source: CME, Goldman Sachs Global Investment Research

Exhibit 11: Sprott Physical Uranium Trust came back to the market in July
Sprott Physical Uranium Trust pounds purchased (LHS) and implied purchasable pounds (RHS)



Source: Sprott, Goldman Sachs Global Investment Research

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