Nuclear Nuggets: Global reactor tracker - September edition; Takeaways from World Nuclear Symposium in London

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In the September 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 August, while also highlighting takeaways from several days of meetings at the 2026 World Nuclear Symposium hosted in London last week by WNA.

Takeaways from WNA — World Nuclear Symposium 2026

Last week, we spent several days attending World Nuclear Symposium in London - the industry's flagship conference - and highlight our key takeaways from several days of meetings and presentations from companies up and down the supply chain as well as policymakers and various other industry constituents. In sum, the conference highlighted a growing chorus of global optimism around nuclear fundamentals, in our view, with signs of progress around demand, construction and de-risking of operational progress around multiple areas of the supply chain evident, with supply-side arguments being more mixed around the prospects for the upstream portion of the nuclear fuel supply chain ramping in a sufficient trajectory to meet growing downstream technology and power demand trends. Key takeaways include:

Gaps remain in nuclear fuel and uranium supply chain. In the fuel supply chain, our conversations with multiple uranium producers suggests the structural deficit in uranium will continue to persist, with many pointing to U3O8 pricing trends throughout this year, and in particular over the past several months of muted activity, showing a real structural price floor starting to emerge. At the same time, conversations suggest large incumbent producers remain more disciplined, or potentially constrained by supply chain issues (e.g. sulfuric acid), than ever on production with bias likely to be toward cuts in production (e.g. Kazatomprom) while feedback around new suppliers was mixed, at best, with questions around timing and ramp-up ability. Amongst buyers, feedback also appeared more mixed, with some continuing to argue for ample supply over time while others suggested a more wait-and-see approach with respect to new suppliers.

Moving toward more development in the US. Following news last week that the US and South Korea were moving toward a framework to construct 8 new large nuclear

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reactors in the US, potentially inclusive of Korean technology as well, there appeared to be considerable buzz around the development progress for large reactors in the US at the conference. Our discussions suggest some EPC's have been offering 25-40% scope of work at fixed price, though full construction wraps and insurance products to mitigate cost risks are still fleeting for now. In Korea, both KHNP and KEPCO are being discussed as aggressively pursuing options to access the US market, in bids to export their nuclear business models into the US, similar to their approaches in other parts of the world (e.g. Eastern Europe, Middle East). Japan is also invested in accessing the US market, but appeared to be highly focused on re-positioning and re-igniting the domestic Japanese nuclear market, where over 50% of the operable nuclear fleet still remains offline at present.

Gen III vs. Gen-IV debate. Consistent with the above, our discussions suggest the ability to move forward commercialization of Gen-III reactors was highly in focus, with developers seeking traction with GE-Hitachi BWRX-300 technology, Rolls-Royce's SMR, as well as other variants in the market, though NuScale (SMR) was less present in our conversations given their in-house development efforts. On the flipside, we heard constructive commentary around select Gen-IV advanced reactors, especially those with strong commercial backing and/or construction efforts underway, though questions around fuel supply chain viability and sustainability, as well as costs, remained top of mind while addressing the back-end of the nuclear fuel cycle appears to be less well-established for some of these players as well, according to several supply chain players we spoke with.

New reactor progress and announcements

North America

9/8/2026 - United States - The US Department of Energy has finalized a loan to support the restart of the Duane Arnold Energy Center, helping advance plans to return the Iowa nuclear plant to service. The financing supports refurbishment work and is aimed at bringing the reactor back online to meet growing power demand (here).

Europe

8/13/2026 - Romania - Romania took both units at the Cernavoda nuclear plant offline due to record-low Danube water levels caused by severe drought, while Hungary announced emergency measures to maintain operations at the Paks plant amid similar cooling-water constraints (here).

8/14/2026 - Spain - Spain's government has approved the extension of the operating license for the two-unit Almaraz nuclear plant until August 2030, delaying the previously scheduled shutdowns of Units 1 and 2 in 2027 and 2028 (here).

8/26/2026 - Netherlands - EDF and Westinghouse have been selected to carry out design studies for the Netherlands' planned new nuclear reactors, advancing the country's reactor technology selection process. The studies will evaluate how the EPR and AP1000 designs align with Dutch regulatory requirements and support a future technology selection decision.

9/9/2026 – Finland – Google has signed a long-term power purchase agreement with Teollisuuden Voima Oyj (TVO) for electricity from Finland's Olkiluoto nuclear power plant, supporting the company's growing power needs in the region (here).

Asia and other

8/12/2026 – China – Construction of the conventional island at Bailong Unit 2 has begun, with the first concrete pour completed for the turbine island basemat, marking a key construction milestone for the CAP1000 reactor project (here).

8/19/2026 – Singapore – Singapore and China have signed an MoU on the peaceful uses of nuclear technology, focused on nuclear safety, reactor technology assessments, workforce training, and technical cooperation. The agreement is intended to help Singapore build the capabilities needed to evaluate the potential deployment of nuclear energy as part of its long-term energy strategy (here).

8/21/2026 – Russia – Russia plans to add about 30 GW of new nuclear capacity, including SMRs, while expanding reactor deployment into the Urals, Siberia, and the Far East to support regional development and rising power demand. Under current plans, 38 new nuclear units are targeted by 2042 (here).

8/26/2026 – Egypt – Rosatom and Egypt discussed potential expansion of the El Dabaa nuclear plant beyond its current four units, including the possibility of Units 5 and 6, while also reviewing progress on the existing project (here).

9/3/2026 – Kazakhstan – Rosatom and Kazakhstan Nuclear Power Plants have signed an EPC contract for Kazakhstan's first nuclear power plant, a two-unit 2.4 GW VVER-1200 project at Balkhash. The agreement covers design, procurement, construction, commissioning, and handover of the plant, with construction targeted to begin in 2027 and the first unit planned for operation in 2034 (here).

9/7/2026 – China – Construction has begun on Zhaoyuan Unit 2 in China, with first safety-related concrete poured for the reactor building of the Hualong One unit. The reactor is the second of six planned units at the Zhaoyuan nuclear power plant in Shandong province (here).

9/9/2026 – China – Groundwork has begun at the Bailong nuclear power plant site in Guangxi, China, with large-scale site preparation under way ahead of construction of the plant's first reactors. The project is planned to host six CAP1000 reactors and is part of China's broader nuclear expansion programme (here).

SMR announcement tracker

8/14/2026 – United States – TerraPower has expanded its cooperation with Hyundai E&C and SK Innovation to support commercial deployment of its Natrium reactor technology in the US, South Korea, and other markets. The agreements cover reactor construction, supply chain development, and plans for future Natrium projects.

8/18/2026 – United States – Radiant's 1 MWe Kaleidos microreactor has begun transport from California to Idaho National Laboratory, where it will undergo full-scale testing at the DOME microreactor test facility. The testing program will support future

licensing and commercial deployment of the transportable microreactor (here).

8/21/2026 - United States - Doosan Enerbility has signed a contract to supply key components for TerraPower's first Natrium reactor in Wyoming, including the core barrel, guard vessel, and internal supports. The award builds on the companies' multi-year collaboration on Natrium manufacturing and design.

8/25/2026 - Myanmar - Rosatom expects site work to begin in 2027 for Myanmar's planned 110 MWe SMR project, following the signing of a contract for initial engineering surveys expected by year-end. The project will initially feature two 55 MWe RITM-200N reactors, with the potential to expand capacity to 330 MWe in the future (here).

8/25/2026 - United States - Westinghouse has successfully completed zero-power criticality testing for its eVinci microreactor, validating key reactor physics models and core design assumptions. The move is a step toward the development of the heat pipe-cooled microreactor, supporting future testing, licensing, and commercial deployment.

8/25/2026 - Sweden - Blykalla has submitted an application to build a second SEALER SMR plant in Sweden, proposing up to eight lead-cooled reactors with a combined capacity of up to 440 MWe at Untra in Tierp municipality (here).

8/27/2026 - United States - The US Army has selected five microreactor vendors and deployment sites under its Janus Program, with Antares, BWXT, General Atomics, Radiant, and Westinghouse chosen to develop reactors for military bases in North Carolina, Kentucky, Texas, Georgia, and New York. The program aims to strengthen energy resilience at military installations.

8/27/2026 - United States - Holtec says construction of its HI-TEST facility at Idaho National Laboratory is progressing, with fabrication of key components under way for the one-third-scale SMR-300 test facility. The facility will be used to validate the reactor's performance and operating margins under a range of conditions.

9/1/2026 - Canada - Prodigy Clean Energy has proposed a 50 MWe transportable marine-based SMR project in Belledune, New Brunswick, in partnership with the Pabineau and Eel River Bar First Nations (here).

9/3/2026 - Sweden - Studsvik has formed a consortium with GE Vernova Hitachi and Samsung C&T to develop an initial four-unit BWRX-300 SMR project in Sweden, with the plant planned for either Nyköping or Valdemarsvik. The consortium will begin development, licensing, financing, and commercial work, targeting ~1.2 GW of capacity and first operation in the mid-2030s (here).

9/4/2026 - Denmark - Saltfoss has signed an agreement with South Korea's KAERI to support development of its seaMSR-100 reactor, with KAERI providing fuel fabrication and materials testing services over the next two years. The work will focus on molten salt fuel development and corrosion testing, supporting certification and deployment of Saltfoss's floating MSR technology (here).

9/7/2026 - Argentina - Argentina is targeting a 2027 launch of its RA-10 multipurpose research reactor, with commissioning expected to begin before the end of 2026 once regulatory approval is received. The 30 MW reactor, currently 96% complete, is expected to produce key medical isotopes, including molybdenum-99, and support

research and industrial applications (here).

9/7/2026 - United States - Kairos Power has completed the first phase of testing at its ETU-3 reactor mockup, validating elements of the Hermes 2 reactor cavity design, including precast concrete shielding and remote maintenance capabilities. The testing supports development of the Hermes 2 demonstration plant and future commercial KP-FHR reactors (here).

9/8/2026 - UK - Rolls-Royce SMR and ABB have signed an MoU to explore collaboration on deployment of Rolls-Royce's SMR fleet, with ABB evaluating how its automation, electrification, instrumentation, and communication technologies can support project delivery and scale-up (here).

9/8/2026 - United States - Maritime nuclear energy company Bluecore Energy has raised USD 50 million in new funding to support development of nuclear-powered ships and floating nuclear power applications. The financing will be used to advance reactor development, licensing, and commercialization efforts aimed at bringing advanced nuclear technology to the maritime sector (here).

Global reactor critical updates

In the month of August, 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

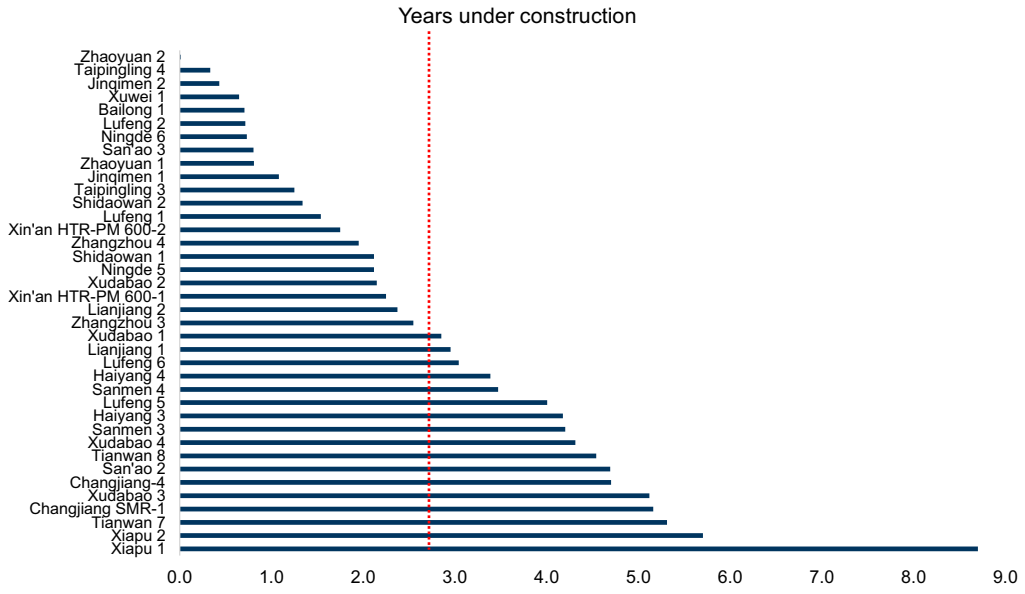
(+) Capacity	Country	Construction Start Date	First Grid Connection	Net Capacity	Reactor Type
2026 Grid Connections					
Taipingling-1	China	12/26/2019	2/13/2026	1,116 MWe	PWR
San'ao 1	China	12/31/2020	3/12/2026	1,117 Mwe	PWR
Taipingling-2	China	12/26/2019	7/4/2026	1,116 MWe	PWR
Changjiang-3	China	3/31/2021	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
Zhaoyuan 2	China	9/5/2026		1,116 MWe	PWR
(-) Capacity	Country	Shutdown Date	First Grid Connection	Net Capacity	Reactor Type
2026 Permanent Shutdowns					
-	-	-	-	-	-

as of 9/9/2026

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

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

Exhibit 4: Chinese reactors under construction
Years under construction as of 9/9/2026



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

Fuel announcements

8/10/2026 - United States - The National Nuclear Security Administration issued an RFI regarding the potential for the early acquisition of unobligated uranium for domestic needs as early as the 2030s to support the expansion of domestic capacity (here).

8/14/2026 - Canada - NexGen Energy has officially begun construction of the Rook I uranium project in northern Saskatchewan, starting a four-year development pathway for a mine expected to produce about 30 million pounds of uranium annually (here).

8/18/2026 - United States - FANCO has advanced regulatory engagement with the US NRC for a planned HALEU fuel fabrication facility that will support its EAGL-1 reactor and other advanced reactor developers. The NRC has docketed the company's Regulatory Engagement Plan, with FANCO targeting submission of a construction and operating license application in 2027 (here).

8/19/2026 - United States - Urenco has broken ground on a major expansion of its US enrichment facility in New Mexico, adding 2.1 million SWU of new capacity through 24 centrifuge cascades. The multi-billion-dollar project will increase the site's enrichment capacity by nearly 50%, with initial production targeted for 2032 and additional capacity coming online through 2036 (here).

8/21/2026 - United States - Ur-Energy has made the first uranium shipment from its Shirley Basin project in Wyoming to the Lost Creek processing plant, marking the start of full operations and production ramp-up at the company's second ISR uranium mine. The milestone establishes Ur-Energy as a multi-asset US uranium producer and advances its expansion of domestic uranium supply (here).

8/24/2026 – Niger – Atomic Eagle has reached an agreement with Niger to regain its interest in the Madaouela uranium project, with a new ownership structure giving Atomic Eagle a 60% stake and the Nigerien government 40%. The deal resolves a long-running dispute following the project's 2024 expropriation and re-establishes a path forward for development of one of Niger's largest undeveloped uranium assets (here).

8/26/2026 – Niger – Niger has awarded the Arlit uranium mining permit to state-owned TSUMCO, transferring a project previously held by Orano and formalizing the government's control over uranium production at the site (here).

8/28/2026 – United States – Ampera and Lawrence Livermore National Laboratory (LLNL) have partnered to develop advanced TRISO fuel, focusing on the production of thorium-232 fuel kernels using liquid-metal-jetting technology (here).

9/1/2026 – India – India and Uzbekistan are advancing a long-term uranium supply arrangement as part of broader efforts to deepen cooperation in nuclear energy, mining, and critical minerals. The discussions come as the two countries target USD 5 billion in annual bilateral trade by 2030 and expand their strategic partnership (here).

9/9/2026 – South Korea – Orano and KHNP have expanded their cooperation in uranium enrichment through a new long-term agreement, strengthening fuel supply arrangements for South Korea's nuclear fleet. The deal builds on the companies' existing relationship and is intended to support reliable nuclear fuel supply as reactor demand grows (here).

9/9/2026 – United States – Centrus has signed an agreement to supply HALEU to Radiant for its Kaleidos microreactor program, strengthening fuel supply for future reactor deployments. The deal supports Radiant's plans to commercialize its transportable microreactor technology and further expands the US advanced nuclear fuel market (here).

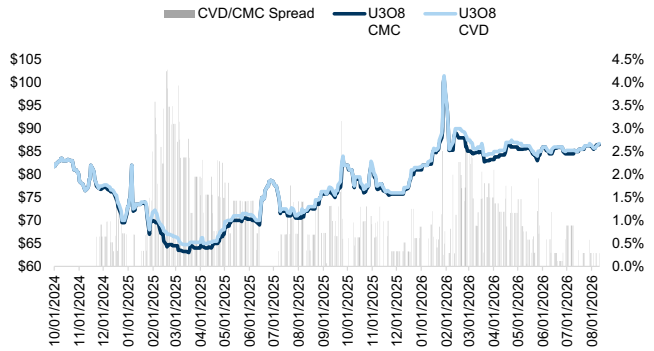
Uranium pricing and volume trackers

Spot pricing strengthened through August. Spot prices for uranium (U3O8) continued to trend higher throughout August, rising from ~$87/lb at the start of the month to ~$90/lb by month end, with prices briefly exceeding $90/lb during the final week of the month. While spot volumes reflected the seasonal summer slowdown, buying interest remained sufficient to support steady price appreciation, with several periods of stronger bidding activity emerging through the month. Market activity remained moderate overall, with 29 spot transactions involving just over 3.2mn lbs U3O8. Prices remained firm into early September, holding around ~$90/lb despite limited activity surrounding the WNA Symposium.

Term pricing strengthened. Term pricing strengthened through August, with the prices increasing to $96/lb from $94/lb at the start of the month, reinforcing the view that longer term pricing remains well supported. Market engagement remained elevated across the term market, with new utility demand emerging alongside continued utility evaluations, RFIs, and off market discussions, while several utility awards were also reported during the month. Pricing in term offers continued to reflect a wide range based on delivery timing, pricing structure, and supplier, with floors generally remaining

in the mid $60s to mid $70s range and ceilings extending into the $140s and, in some cases, the $150s.

Exhibit 5: Over the past month, CVD/CMC spreads have stayed roughly the same

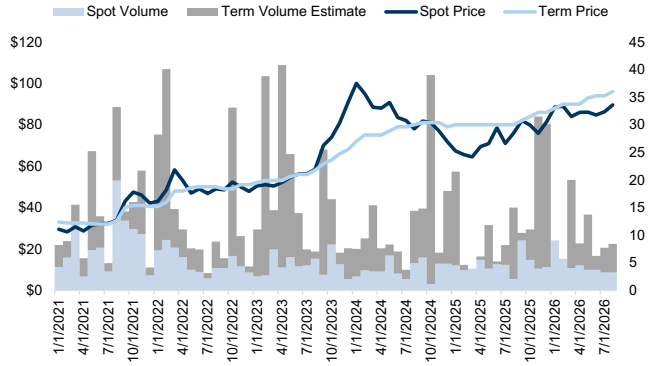


as of 9/9/2026

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

Exhibit 6: Both term and spot prices saw upticks, with spot climbing to ~$90 and term to $96

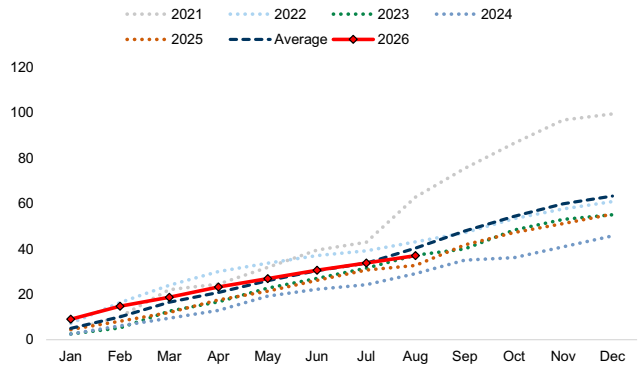
Spot and term U3O8 prices as of 9/9/2026



Source: UxC, Goldman Sachs Global Investment Research

Exhibit 7: Spot volumes are tracking slightly below historic levels

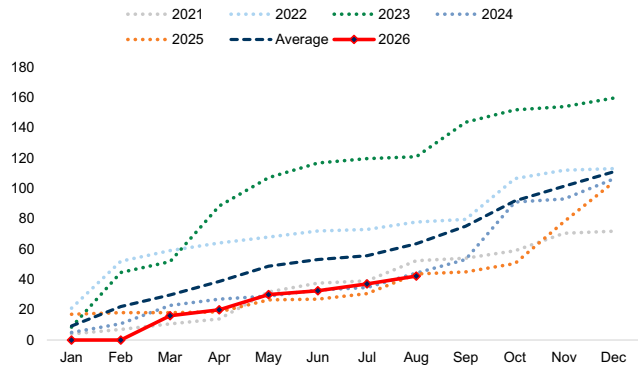
Spot volume (lbs. U3O8) vs. historical averages



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

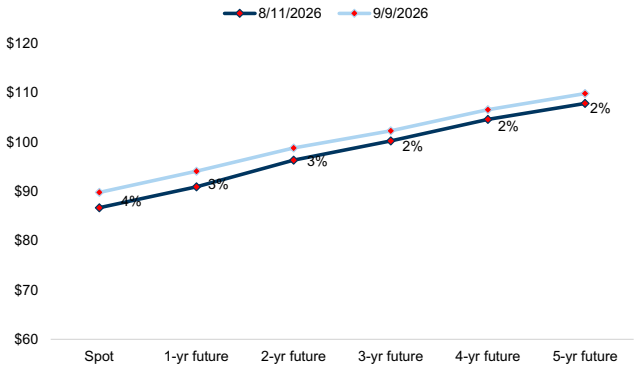
Exhibit 9: Uranium related commodity price performance
Historical price performance of uranium related commodities

	Current Price	1-mo	3-mo	6-mo	12-mo	3-yr	5-yr
Spot U3O8	$90	4%	7%	1%	21%	53%	192%
Term U3O8	$96	2%	3%	7%	20%	66%	191%
Spot Conversion	$62	0%	-3%	2%	-3%	77%	195%
Term Conversion	$53	-2%	-5%	-5%	2%	77%	199%
Spot SWU	$215	8%	8%	8%	16%	56%	339%
Term SWU	$181	1%	3%	3%	6%	22%	245%
Spot EUP*	$4,207	5%	6%	3%	16%	54%	232%
Term EUP*	$4,045	1%	2%	4%	13%	50%	207%

*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

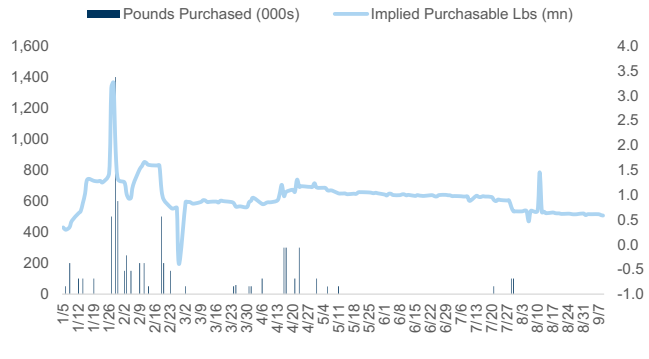
Exhibit 10: 1, 2, 3, 4, 5 year U3O8 uranium futures prices have seen a rise following an increase in spot prices
Changes in U3O8 futures prices vs. prior month



as of 9/9/2026

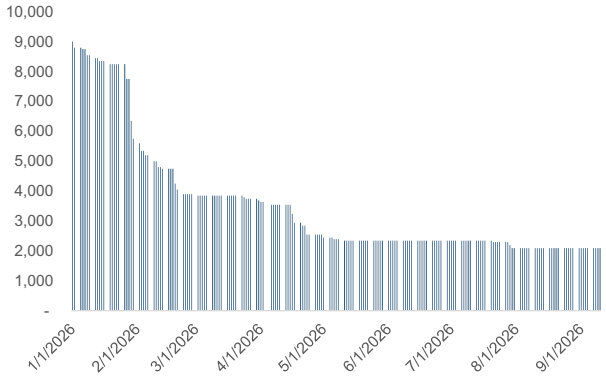
Source: CME, Goldman Sachs Global Investment Research

Exhibit 11: Sprott Physical Uranium Trust was absent from the market in August
Sprott Physical Uranium Trust pounds purchased (LHS) and implied purchasable pounds (RHS)



Source: Sprott, Goldman Sachs Global Investment Research

Exhibit 12: Sprott maintains 2.1mn lbs of potential uranium purchases during the rest of the year
Remaining annual uranium purchases (000 lbs)



Source: Sprott, Goldman Sachs Global Investment Research

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