

Nuclear Nuggets: Global reactor tracker - April edition; 1Q26 EPS preview in focus

In the April edition of the Global Reactor Tracker, we highlight the most recent developments, data points, and progress across North America, Europe and Asia. We also update our nuclear supply/demand model to account for recent construction starts as well as incorporate the latest global uranium production data. Additionally, we touch upon the stabilization in uranium spot and term pricing in March and also mark-to-market forecasts ahead of 1Q26 earnings across our covered companies.

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New reactor progress and announcements

North America

3/16/26 - Canada - Darlington Unit 4 has returned to service at 100% power, completing Ontario Power Generation's four-unit Darlington Refurbishment Project, which extends the plant's operating life by around 30 years; the CAD 12.8 billion programme was finished four months ahead of schedule and CAD 150 million under budget, marking the full return of all four Candu units to operation ([here](#)).

3/26/2026 - United States - NASA plans to launch Space Reactor-1 Freedom, the first nuclear-powered interplanetary spacecraft, to Mars before the end of 2028, using nuclear electric propulsion to enable efficient deep-space travel; the mission is intended to demonstrate flight-ready nuclear technology and deploy Ingenuity-class helicopters at Mars while establishing a foundation for future nuclear-powered exploration beyond the Moon ([here](#)).

3/27/2026 - United States - Microsoft and Nvidia have announced an "AI for nuclear" collaboration to deploy AI-driven tools that streamline permitting, accelerate plant design, and optimise construction and operations across the nuclear lifecycle, aiming to reduce regulatory bottlenecks and development timelines without compromising safety; the partnership brings Nvidia-backed nuclear AI capabilities, including digital twins and simulation, onto Microsoft's Azure platform, with Everstar contributing domain-specific nuclear AI ([here](#)).

4/1/2026 - United States - Constellation Energy says it still expects to restart the Crane Clean Energy Center (formerly Three Mile Island Unit 1) in 2027, and plans to seek FERC approval to transfer grid-capacity rights from its Eddystone plant to overcome potential PJM interconnection delays that could otherwise push grid upgrades into the 2030s ([here](#)).

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4/1/2026 - United States - Holtec International has completed passivation of the Palisades plant's primary system, bringing it to operating temperature and pressure for the first time since the reactor shut down in 2022; the system will now be cooled for further testing, equipment upgrades, and preparations for fuel loading.

Europe

3/31/26 - Poland - Polskie Elektrownie Jądrowe has submitted a construction-permit application to Poland's National Atomic Energy Agency for the country's first nuclear power plant, including a comprehensive Preliminary Safety Analysis Report, marking a major regulatory milestone as Poland advances its nuclear build programme ([here](#)).

4/2/2026 - UK - The Hunterston B nuclear power station in Scotland has transferred from EDF Energy to UK government ownership, with responsibility moving to the Nuclear Decommissioning Authority and its subsidiary Nuclear Restoration Services, marking the first Advanced Gas-Cooled Reactor plant to enter government ownership as it begins decommissioning ([here](#)).

Asia and other

3/13/2026 - China - Unit 1 of the San'ao nuclear power plant in Zhejiang, China, successfully connected to the grid on March 12, 2026. This HPR1000 reactor is the first of six planned for the site and is expected to enter full commercial operation in the first half of 2026 ([here](#)).

3/16/2026 - Russia - The first VVER-TOI unit at Russia's Kursk II plant has reached 100% power during commissioning. The 1,250 MWe reactor is undergoing final safety tests and is expected to enter commercial operation later in 2026. This new fleet will replace the site's aging RBMK reactors, with all four units planned to be operational by 2034 ([here](#)).

3/23/2026 - Vietnam - Vietnam and Russia have signed an intergovernmental agreement to build the Ninh Thuan 1 nuclear power plant, planned to use two VVER-1200 reactors based on the Leningrad NPP-2 design; the deal establishes the legal framework for the project and marks Vietnam's restart of its nuclear programme following government approval in 2024 ([here](#)).

3/27/2026 - Taiwan - Taipower has applied to Taiwan's Nuclear Safety Council to restart the two-unit Maanshan nuclear power plant after their 40-year operating licenses expired, following a legal change allowing 20-year license extensions; the submission initiates a procedural and technical review process, with additional safety inspections expected to take roughly 18–24 months before any potential return to service ([here](#)).

3/31/2026 - Bangladesh - Rooppur Unit 1 has successfully completed boron flushing of its primary circuit systems, a key pre-commissioning milestone ahead of first criticality, clearing the way for nuclear fuel loading, which is scheduled to take place in April as Bangladesh's first nuclear power reactor moves toward initial start-up ([here](#)).

3/31/2026 - South Korea - South Korea's Nuclear Safety and Security Commission has approved the restart of Kori Unit 2, allowing the 685 MWe PWR—offline since April 2023 after its original 40-year license expired—to resume operations following completion of inspections and safety upgrades under its extended operating permit through 2033 ([here](#)).

4/7/2026 - India - India's 500 MWe PFBR at Kalpakkam reached first criticality on 6 April, marking a key milestone in the country's second stage of its three-stage nuclear programme and advancing plans for a closed fuel cycle centred on thorium ([here](#)).

SMR announcement tracker

3/5/2026 - United States - The US Nuclear Regulatory Commission has issued a construction permit for TerraPower's first Sodium plant in Kemmerer, Wyoming. Per the NRC, this is the first approval in more than 40 years for a commercial non-light-water reactor; the 345 MWe sodium-cooled fast reactor, which includes molten-salt energy storage, can now begin nuclear construction, with a separate operating license still required before generation.

3/18/2026 - United States - Oklo has received US Department of Energy approval for Nuclear Safety Design Agreements covering both its Aurora powerhouse pilot reactor at Idaho National Laboratory and Atomic Alchemy's Groves Isotopes Test Reactor in Texas, allowing both projects to move into the next phase of licensing under the DOE's Reactor Pilot Program, with NRC licensing to follow for commercial operations ([here](#)).

3/19/2026 - Sweden - Blykalla is advancing plans for a lead-cooled SMR plant in Norrsundet, Sweden, after studies confirmed the site's suitability; the project would deploy six SEALER reactors totaling about 300 MW to supply fossil-free power, with permitting expected to start later this year and potential operation in the early 2030s, subject to approvals ([here](#)).

3/20/2026 - United States - Aalo Atomic has completed assembly of its Critical Test Reactor at the Idaho National Laboratory, unveiling the experimental Aalo-X reactor and targeting criticality well before the 4 July deadline under the US DOE's Nuclear Reactor Pilot Program; the reactor serves as a precursor to Aalo's planned 50 MWe extra-modular reactors for data centres, with final startup pending fuel delivery and DOE approval ([here](#)).

3/20/2026 - United States - X-energy has signed a letter of intent with Talen Energy to assess deploying multiple XE-100 SMR plants in Pennsylvania and across the PJM market, potentially developing three or more four-unit plants to add clean baseload capacity; the companies will carry out early-stage feasibility studies and site evaluations, including opportunities to repower existing fossil-fuel sites using established infrastructure, transmission, and workforce resources ([here](#)).

3/23/2026 - Sweden - Kärnfull Next has submitted Sweden's first application under the new Act on Government Approval of Nuclear Facilities to build an SMR campus in Valdemarsvik, southeastern Sweden, covering a planned four-to-six-unit light-water reactor site; the project is part of its ReFirm South programme and represents a step from concept to formal permitting aimed at delivering new dispatchable, fossil-free power, with additional SMR applications expected later this year ([here](#)).

3/24/2026 - Uzbekistan - Uzbekistan and Russia have marked progress on the country's first SMR project by signing a nuclear cooperation roadmap and beginning initial concrete works for a RITM-200N reactor at the Jizzakh site; the project now combines two large VVER-1000 units with two 55 MWe SMRs, establishing the

framework for construction, training, and long-term nuclear development ([here](#)).

3/30/2026 - United States - New Hampshire has launched a formal review of advanced nuclear reactor deployment after Governor Kelly Ayotte issued an executive order directing the state's Department of Energy to assess regulatory, financial, and market conditions and develop a statewide nuclear energy roadmap to guide potential next-generation nuclear development ([here](#)).

3/31/2026 - South Africa - South Africa's Nuclear Energy Corporation (Necsa) has launched an Expression of Interest to identify technology partners for the development and demonstration of a small modular reactor, aiming to assess mature SMR designs and financing models as part of its strategy to position the country in the global SMR supply chain and support future deployment ([here](#)).

3/31/2026 - UK - Holtec International's SMR-300 small modular reactor design has completed Step 2 of the UK Generic Design Assessment, with regulators concluding there are no fundamental safety, security, safeguards, or environmental protection issues that would prevent its deployment in Great Britain.

4/2/2026 - Canada - OPG has applied to the Canadian Nuclear Safety Commission for a 20-year operating license for the first BWRX-300 SMR at the Darlington New Nuclear Project, a step required to complete commissioning and begin operation once construction is finished; the application will be decided following a public hearing ([here](#)).

Global reactor critical updates

In the month of March, 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
2026 Construction Starts					
Jinqimen 2	China	4/4/2026		1,200 MWe	PWR
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
(-) Capacity	Country	Shutdown Date	First Grid Connection	Net Capacity	Reactor Type
2026 Permanent Shutdowns					
-	-	-	-	-	-

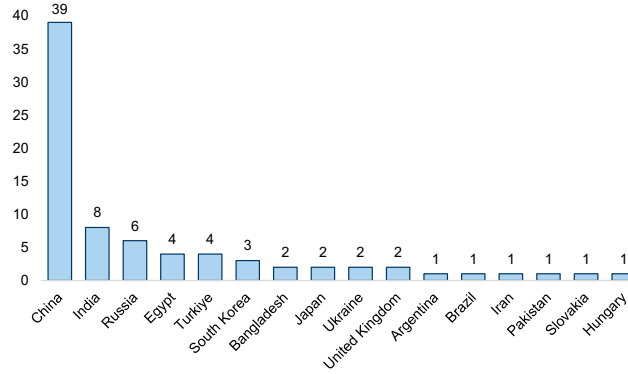
as of 4/4/2026

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 2/2/2026

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

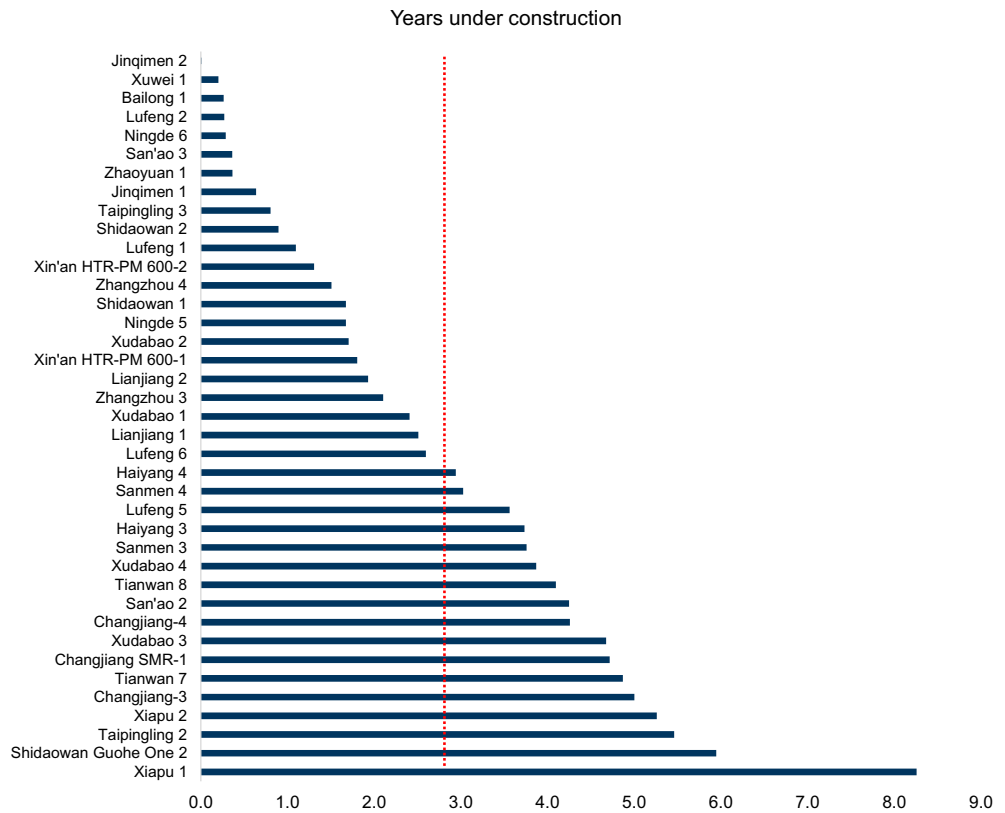
Exhibit 3: Global reactors under construction

Years under construction as of 4/4/2026



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

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



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

Fuel announcements

3/9/2026 - United States - Oklo and Centrus Energy are exploring a joint venture focused on HALEU deconversion services and advanced nuclear fuel-cycle technologies, with proposed activities co-located at Centrus’s Piketon, Ohio site to integrate enrichment and deconversion, improve efficiency, and expand domestic advanced nuclear fuel capacity to support Oklo’s reactors and broader US deployment ([here](#)).

3/11/2026 - United States - Framatome and NuScale Power have expanded their long-standing fuel partnership to include Framatome’s European fabrication facilities, establishing a global supply chain to support NuScale’s SMR deployments in both the US and Europe; the agreement also advances qualification of Framatome’s Richland, Washington plant to produce NuScale’s NuFUEL-HTP2 fuel, with deliveries for the first US customer targeted from around 2030 ([here](#)).

3/12/2026 - UK - Urenco reported its order book has reached a record €21.3 billion, up about 14% year-on-year, with enrichment contracts now extending into the 2040s, reflecting strong demand for nuclear fuel services amid rising political and utility support for nuclear power in Europe and North America ([here](#)).

3/20/2026 - Belgium – Framatome has signed a contract with Belgium’s SCK CEN to supply high-density silicide low-enriched uranium fuel for the BR2 research reactor as it transitions away from high-enriched uranium, following successful irradiation of lead test assemblies delivered in 2025 ([here](#)).

3/23/2026 - United States – Uranium Energy Corp has expanded uranium production at its Christensen Ranch ISR mine in Wyoming by bringing new header houses into operation, while its subsidiary United States Uranium Refining & Conversion Corp has passed the first licensing milestone for a planned US uranium conversion facility; the developments support higher domestic uranium output and advance UEC’s strategy to rebuild a vertically integrated US nuclear fuel supply chain ([here](#)).

3/30/2026 - United States – FluxPoint Energy, plans to develop what it expects will be the first new uranium conversion facility in the US in about 70 years, aiming to convert uranium oxide U₃O₈ into UF₆ to strengthen domestic nuclear fuel supply security, with first production targeted for 2030–2031 ([here](#)).

4/1/2026 - Ukraine – Ukraine’s Cabinet of Ministers has approved a plan to build a domestic nuclear fuel assembly production facility, giving Energoatom the go-ahead to design and construct a plant using Westinghouse technology in the Mykolaiv region, a move aimed at strengthening fuel security and advancing Ukraine toward a self-sufficient nuclear fuel cycle ([here](#)).

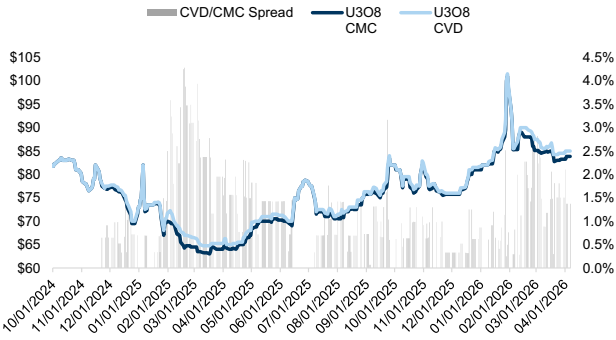
Uranium pricing and volume trackers

Spot pricing starting to stabilize. Spot pricing continued its downward trend through much of March following February’s pullback, easing from the high-\$86/lb level at the start of the month to the low-to-mid \$80s by the second half. Prices declined steadily through mid- and late-March, briefly dipping below ~\$84/lb, before stabilizing toward month-end around ~\$84/lb. Spot market activity picked up modestly relative to February but remained well below January levels, with flows largely driven by traders rather than utilities. Financial participation remained intermittent, with SPUT activity episodic rather than sustained. Despite softer pricing through March, year-to-date spot volumes in 2026 remain meaningfully ahead of last year, reflecting a stronger start to the year overall.

Term pricing holds strong. Term uranium pricing remained firm through March, holding at ~\$90/lb following February’s step-up, reinforcing the view that pricing has reset to a higher plateau. While reported term contracting activity was limited during the month, engagement remained active, with utilities continuing to evaluate both mid- and long-term offers across uranium (U₃O₈), conversion, and EUP. Market color pointed to continued upward pressure on offer structures, with floor prices largely holding in the mid-\$70s and ceiling prices stretching into the low-\$130s and beyond for longer-dated deliveries. Overall, March was characterized by constructive sentiment in term markets but limited execution, as buyers remained selective amid elevated price levels.

KAP earnings update. On 3/20/26, KAP held its 4Q25 earnings call where management reiterated its production guidance of 27,500–29,000 tU (71.5–75.4mn lbs), with the midpoint ~5% below its subsoil use contract annual production of 29,697 tU.

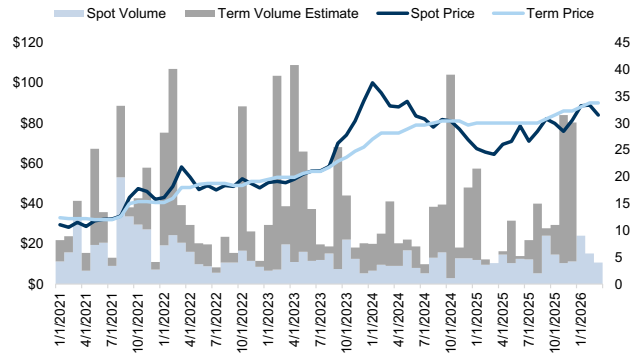
Exhibit 5: Over the past month, Converdyn/Cameco spreads have varied a lot
 Converdyn vs. Cameco U3O8 \$/lb.



as of 4/6/2026

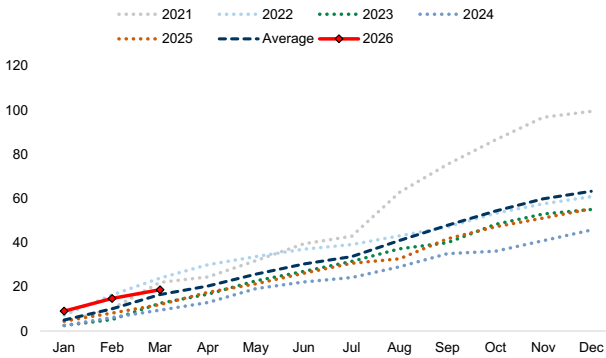
Source: UxC, Numerco Limited, Goldman Sachs Global Investment Research

Exhibit 6: Term prices have held flat while spot prices have come off recent highs
 Spot and term U3O8 prices as of 3/31/2026



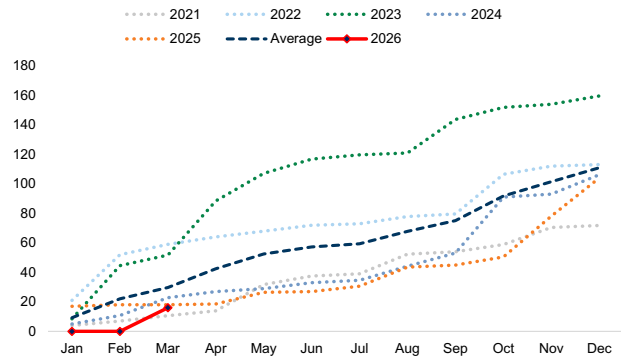
Source: UxC, Goldman Sachs Global Investment Research

Exhibit 7: Spot volumes have roughly tracked 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 well below the past 5-year average and well below replacement rate in 2025
 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

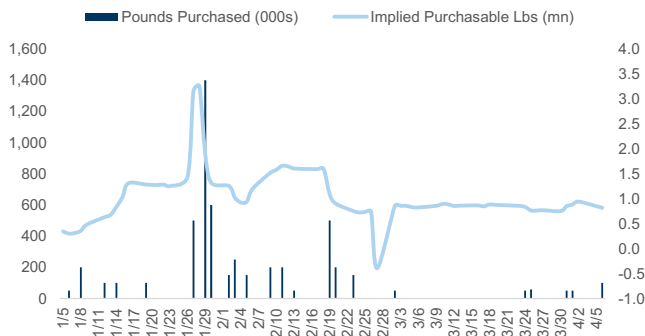
	Current Price	1-mo	3-mo	6-mo	12-mo	3-yr	5-yr
Spot U3O8	\$84	-6%	3%	2%	30%	67%	174%
Term U3O8	\$90	0%	5%	10%	13%	70%	177%
Spot Conversion	\$61	0%	3%	-3%	-24%	104%	190%
Term Conversion	\$56	0%	4%	7%	11%	104%	200%
Spot SWU	\$200	0%	0%	5%	8%	54%	274%
Term SWU	\$176	0%	2%	3%	5%	26%	203%
Spot EUP*	\$3,960	-3%	2%	3%	11%	60%	205%
Term EUP*	\$3,889	0%	4%	7%	10%	56%	188%

*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 11: Sprott Physical Uranium Trust was heavily active in the spot market to end the month

Sprott Physical Uranium Trust pounds purchased (LHS) and implied purchasable pounds (RHS)

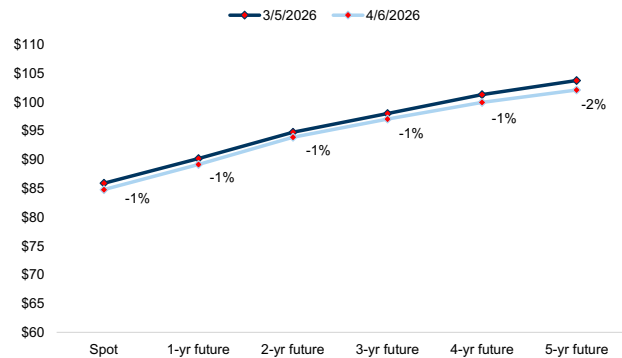


Source: Sprott, Goldman Sachs Global Investment Research

Key supply/demand and pricing charts

Updating uranium supply/demand model. We update our uranium supply/demand model for global announcements of new reactor builds as well as updates to our uranium production forecasts. The main revisions to our uranium production assumptions is related to Uzbekistan exceeding expectations as well as bringing forward our estimate for Patterson Lake South (PLS) project, which is owned by Paladin Energy (Covered by Henry Meyer; Neutral rated). We note that we are now forecasting PLS to come online in 2032, as opposed to our prior more conservative forecast of coming online in 2041, which is inline with the view of our Australia team. We also include minor revisions based on actual production results, updated guidance figures, and other changes.

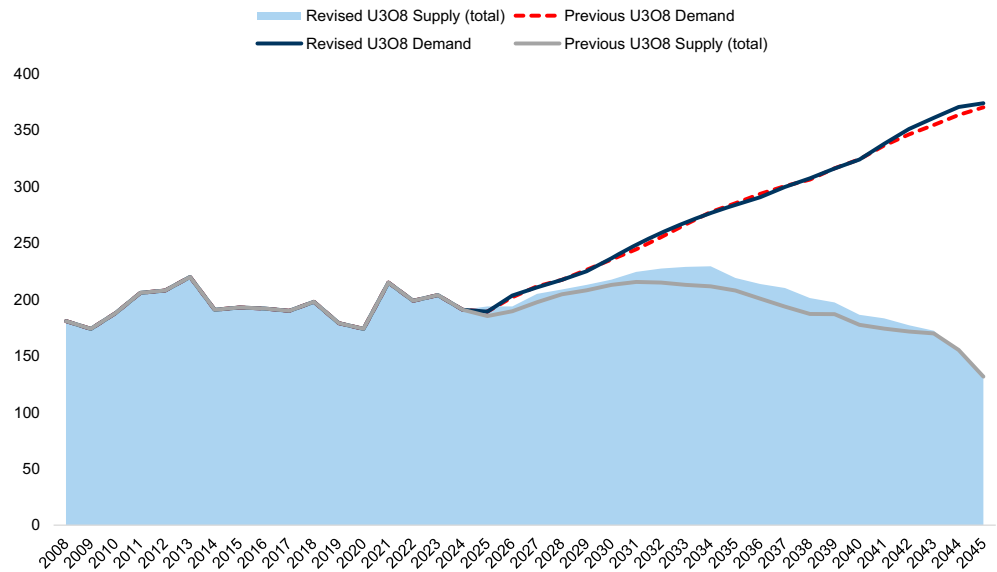
Exhibit 10: 1, 2, 3, 4, 5 year U3O8 uranium futures prices have risen following a rally in spot prices
Changes in U3O8 futures prices vs. prior month



as of 4/6/2026

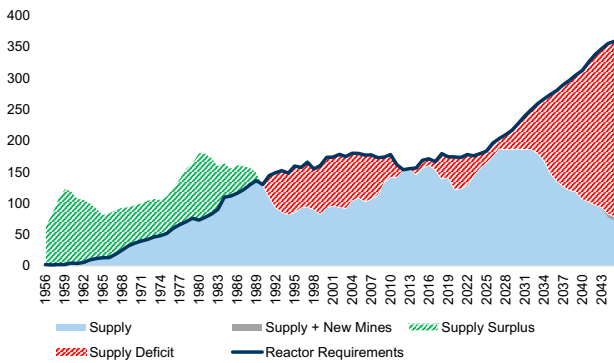
Source: CME, Goldman Sachs Global Investment Research

Exhibit 12: We revised our demand forecasts a little higher while adjusting production profiles for supply
U3O8 lbs



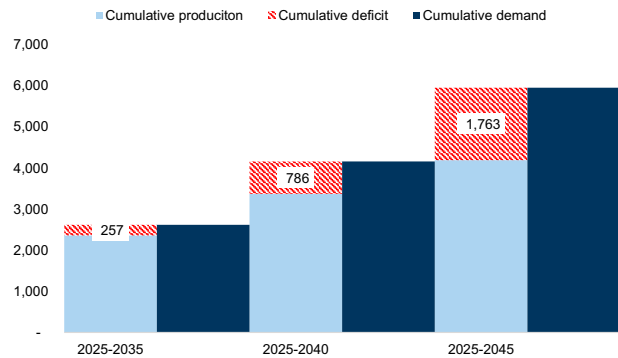
Source: Goldman Sachs Global Investment Research

Exhibit 13: We continue to expect a meaningful structural supply/demand deficit for uranium through 2045
Production vs. reactor requirements (lbs U3O8)



Source: Goldman Sachs Global Investment Research

Exhibit 14: We now forecast a 1,763mn lb cumulative uranium deficit between 2025-2045
Cumulative uranium supply/demand deficit

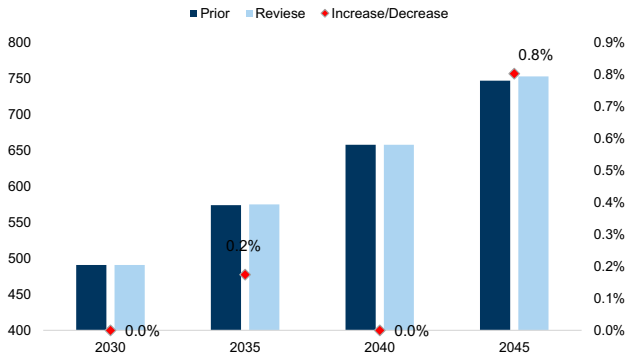


Source: Goldman Sachs Global Investment Research

Revisions to reactor and power generation forecast. We make slight adjustments to our reactor forecast, adding six new reactors in India, which are expected to come online between 2042-2044. Additionally, we adjust the operational starts of two reactors in India up to 2041 from 2045 given construction commenced earlier this year. Additionally, we now forecast three reactors in Poland starting in 2036 from 2033. Lastly, our forecast does not include nuclear uprates to existing facilities or any SMR deployments, which provides further upside to our estimates. As a result, despite the slightly narrowed deficit over the medium-term based on the changes to uranium production, we continue to see risk of this deficit widening from increased demand as well as potential risks to supply.

Exhibit 15: We increase our expectation of operational reactors in 2045 by 6 reactors...

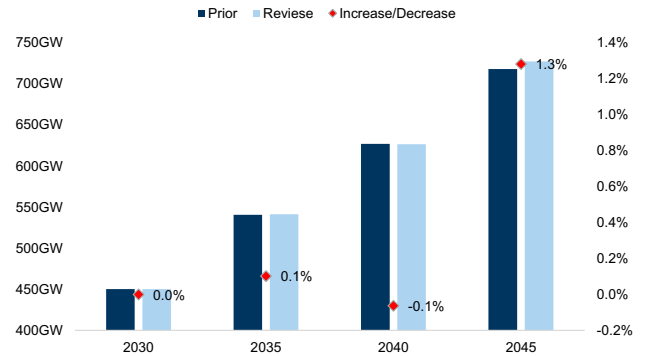
Forecast of global nuclear reactors (# of reactors)



Source: Goldman Sachs Global Investment Research

Exhibit 16: ...Which results in a 1% increase in annual power generation

Nuclear power generation forecast (MW)



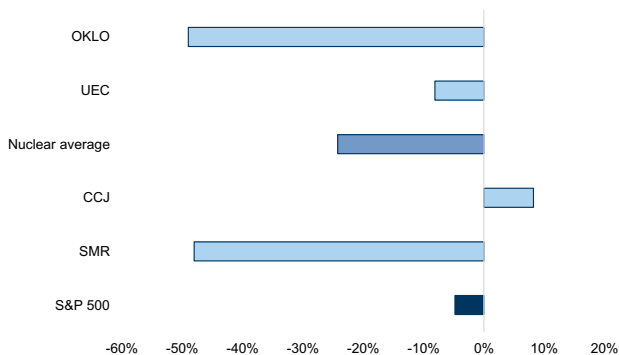
Source: Goldman Sachs Global Investment Research

Nuclear preview 1Q26

Nuclear stocks have seen mixed performance over the past three months, with our nuclear coverage averaging a -24% return over the period compared to the S&P which returned -5%. We highlight that CCJ was the key outperformer, increasing by 8%, which we attribute to relative strength in the uranium markets as well as continued optimism of a FID on a new AP1000 in the near-term. While UEC declined by 8%, this was a relative outperformer when compared to the SMR-focused names, which we attribute to its leverage to uranium. SMR technology companies continued to experience stock price declines, which we attribute to risk-off sentiment as well as fundamental concerns on costs, a lack of securing binding customer relationships, amid other factors. With respect to investor positioning, SMR experienced the largest increase in short interest within our nuclear coverage, while OKLO also increased slightly. Conversely, CCJ and UEC experienced a decline in short interest.

Exhibit 17: Our nuclear coverage has underperformed the S&P 500 by 19% over the last quarter

Trailing 3-mo stock performance

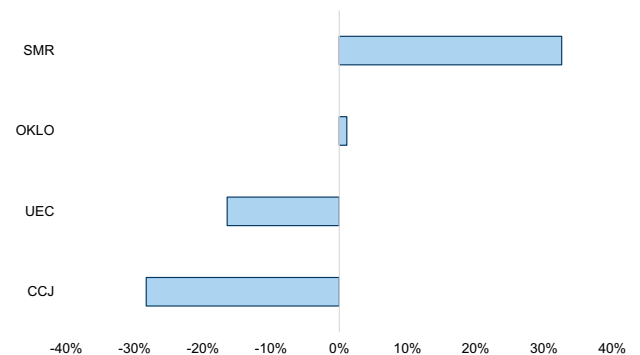


data as of 4/6/2026

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

Exhibit 18: We saw increase in short interest in OKLO and SMR, while seeing a decline in CCJ and UEC

1-mo change in short interest



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

Cameco (CCJ/CCO.TO, Buy): Focus remains on Westinghouse amid potential pricing upside

- **Expect relatively solid 1Q26.** We forecast 1Q26 revenue/adj. EBITDA of C\$856mn/C\$465mn vs. FactSet consensus of C\$838bn/C\$444mn.
 - **Revenue:** We model Uranium sales of C\$698mn (+13% yoy) and Fuel Services sales of C\$158mn (+18% yoy).
 - **EBITDA:** We model 1Q26 adj. EBITDA of C\$368mn/C\$57mn/C\$134mn for Uranium/Fuel Services/Westinghouse.

Exhibit 19: We remain modestly below consensus for 2026 but inline with guidance

GS vs. Consensus vs. Guidance metrics

CCJ Earnings Results	Unit	2026E	2026E	2026E	2026E
		GSe	Consensus	Guidance	GS vs. Cons
Earnings					
Revenue	C\$mn	\$3,367	\$3,500	\$3,130 - \$3,370	-4%
Adj. EBITDA	C\$mn	\$1,820	\$1,847		-1%
Adj. EPS	C\$/sh	\$1.65	\$1.76		-6%
Segments					
Uranium					
Revenue	C\$mn	\$2,743		\$2,540 - \$2,730	
Average unit cost of sales	C\$/lb	\$64.66		\$61.50 - \$65.00	
Production Volume	mn lbs	20.5		19.5 - 21.5	
Sales Volumes	mn lbs	30.9		29.0 - 32.0	
Average Realized Price	C\$/lb	\$88.78		\$85.00 - \$89.00	
Fuel Services					
Revenue	C\$mn	\$624		\$590 - \$630	
Avg. unit cost of sales	C\$/lb	\$31.58		\$31.50 - \$33.50	
Production Volume	mn kgU	13.8		13 - 14	
Sales Volume	mn kgU	13.8		13 - 14	
Westinghouse (CCJ share)					
Adj. EBITDA	US\$m	\$432		\$370 - \$430	

Source: Company data, Goldman Sachs Global Investment Research, FactSet

- **Uranium production.** We model total uranium production to come in at 20.5mn lbs. for 2026 (vs. ~20.5mn lbs. guidance), as we anticipate a ~0.5mn lb increase at McArthur River to 11mn lbs, while a ~0.9mn lb decrease at Cigar Lake to 9.5mn lbs, which is inline with managements 54.5% ownership in the outlook for 17.5mn-18.0mn lbs for the year.
- **Margins.** We see a more normalized sales volume quarter in 1Q26, as well as purchased volumes. While spot uranium prices remained elevated during the quarter, we believe this can be offset by persistent strong production volumes, and anticipate uranium margins of 53% during the quarter.
- **Pricing.** We believe management tone around pricing to remain constructive, despite pricing having declined to a recent floor level of ~\$84/lb after spiking to over \$100/lb in late January for the first time since March 2024. We expect long-term prices to remain on an upward trajectory and we anticipate a continued focus on levels of floor/ceiling pricing, with midpoints indicating pricing above the \$100/lb level.
- **Westinghouse commentary.** We view most investor focus remains on the Westinghouse business, especially regarding the progress on new reactor builds. While we do not anticipate any changes to the annual guidance, we believe there

could be some increased attention on Poland, which recently submitted a construction license for its first proposed reactor, as well as Bulgaria, which also appears to be making progress towards a potential FID. Additionally, we believe we could hear commentary on progress regarding the US Government \$80bn agreement, including discussions on bolstering domestic supply chains in advance of a potential FID.

- **Price target and estimate changes.** We reiterate our 12-month price target to \$131/C\$179, based on an SOTP valuation applying a 25X EV/EBITDA multiple on our Q5-Q8 EBITDA estimates for uranium, 30X EV/EBITDA multiple on our Q5-Q8 EBITDA estimates for fuel services, and 40X EV/EBITDA multiple on our Q5-Q8 estimates for Westinghouse. We revise our 2026E adj. EBITDA estimates to \$1,820mn from \$1,838mn to better reflect seasonality within the company's uranium and fuel services segment, including some minor cost revisions. Our estimates in 2027 and 2028 remained mostly unchanged.

Uranium Energy Corp. (UEC, Buy): Expect muted results but focusing on production ramp and conversion

- **Expect muted results.** We model 85k lbs of production in F2Q26, and we forecast uranium inventory to reach almost 1.7mn lbs. exiting the quarter.
 - **Revenue:** We model no sales of uranium in the quarter, which is below consensus revenue of \$12mn.
 - **Cash costs:** We expect UEC to achieve a total cost of \$41/lb, a slight improvement from last quarter and considers a small contribution from Burke Hollow.
- **Production.** We model total uranium production of 424k lbs for FY2026E, with 339k lbs from Christensen Ranch and 85k lbs from Burke Hollow. With the company receiving production permits at Christensen Ranch in March and commencing production at Burke Hollow in April, we anticipate a steady ramp of production as it brings online new header houses. While management is still unlikely to provide production guidance, we anticipate continued discussion on progress expanding production capacity, especially as pricing remains relatively elevated.
- **Pricing.** While uranium spot prices have experienced a relative floor price of ~\$85/lb, after recently reaching highs above \$100 where the company executed some spot sales, we believe management is likely to remain relatively reserved on incremental spot sales as it awaits potential action out of the Section 232 investigation. We view this as a potential catalyst for domestic producers, and view UEC as having a strong balance sheet that provides optionality/flexibility to maintain its existing inventories over the near-term.
- **Conversion strategy.** We do not anticipate many incremental details on UEC's conversion strategy until it publishes its feasibility study with partner Fluor, but could get an update on whether the timing of this report is still expected later this year. Conversely, we believe the company could comment at a high level about a recent

announcement from FluxPoint Energy that aims to be a new entrant into the US conversion market.

- **Price target.** We reiterate our 12-month price target of \$18, which remains based on a 35X EV/EBITDA multiple on our F2028 EBITDA estimates. We then add net cash before we discount the equity value at a 10% discount rate to arrive at our price target. Our estimates remain unchanged.

Oklo (OKLO; Neutral): Expect relatively in-line results with growing focus on execution

Expect relatively in-line quarter. We forecast 1Q26 revenue/adj. EBITDA of \$0/(\$39mn) which is in line with FactSet consensus of \$0/(\$41mn).

Licensing/construction updates. We expected continued updates on construction efforts across its various projects, including its Idaho National Lab facility, as well as Project Pluto and Groves. Additionally, we anticipate additional details on its DOE licensing progress. We expect management to reiterate existing timelines, with its INL facility to be online in 2028, as well as its goal of Groves and Project Pluto achieving criticality by July 4, 2026. Lastly, we anticipate management to discuss its continued efforts advancing its fuel strategy, including potential timing of securing and downblending weapons grade plutonium from the DOE.

Customer progress. We will be looking for any additional color on OKLO's existing customer relationships, as well as any new potential announcements, as it continues to increase its backlog that stands at ~19 GW. Additionally, management could provide some incremental details on its ability to generate revenue from its Atomic Alchemy business that is expected to be operational in July 2026, and generate low volumes of revenue through the balance of the year.

Costs and funding. Given the physical construction progressing at OKLO's various sites, we believe management could discuss more details around the individual costs of advancing its various initiatives. In particular, the company guided for a cash loss from operations of \$80mn-\$100mn in 2026, as well as capex of \$350mn-\$450mn. However, the company remains well funded after exhausting its ATM facility, and we anticipate the company maintaining \$2.5bn liquidity in 1Q26 declining to \$2.1bn exiting 2026.

PT change. We lower our 12-month price target to \$55 (vs. \$65 prior), which is based on a based on a 50% weighting of a 23X (from 28X due to lower comps) EV/EBITDA multiple on our 2035 EBITDA forecast, discounted back at a 15% WACC, and then subtracting net cash. We also place a 50% weighting on our DCF valuation using a 15% WACC and a 22X (from 27X due to lower comps) multiple on our terminal value. Our estimates are unchanged.

NuScale Power (SMR; Neutral): Expect more of a status quo quarter

Expect relatively quiet quarter. We are forecasting 1Q26 revenue/adj EBITDA of \$14mn/(\$39mn), which compares to FactSet consensus of \$7mn/(\$47mn).

Funding. We are currently modeling SMR to end 2026 with ~\$970mn in cash and

equivalents, amid a forecasted ~\$290mn cash burn in 2026. We note that this considers the ~\$250mn payment in January 2026 related to the first ENTRA1 partnership milestones. Additionally, the company recently announced a \$1bn ATM program that provides an incremental cushion to the balance sheet. Lastly, without any specific announcements, details on current customer progress is likely to remain limited since ENTRA1 controls the customer negotiations, but we anticipate a continued focus on recent progress with customers such as with the TVA as well as RoPower. That said, we believe the company is relatively well funded with its existing liquidity and outstanding ATM.

FLR update. FLR continues to advance its initiative to sell down its ownership in SMR, and in mid-February, announced that it completed the sale of 71mn shares generating sales proceeds of \$1.35bn. Additionally, the company has commenced efforts to monetize its remaining 40mn shares, which are expected to be complete in 2Q26.

PT change. We lower our 12-month price target to \$10 (vs \$14 prior), which is based on a 50/50 weighting of both DCF and EV/Sales estimates. We use a 10-year DCF based on a ~16% WACC and a 8X (from 15X due to lower comps) terminal multiple. Our EV/Sales valuation uses a 2.5X (from 3.5X due to lower comps) multiple on 2030 revenue discounted back 4 years by ~16%. We have pushed our expectation for SMR's first 6-pack of modules to be announced in 3Q26 from 2Q26. As a result, our 2026 sales estimate move by (1%) to ~\$86mn, while 2027-2028 remain unchanged.

Disclosure Appendix

Reg AC

We, Brian Lee, CFA, Tyler Bisset, CFA and Keshav Choudhary, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Cameco Corp. (Buy, C\$160.73), Cameco Corp. (Buy, \$116.04), Nuscale Power Corp. (Neutral, \$9.21), Oklo Inc. (Neutral, \$50.25), Paladin Energy (Neutral, A\$12.59) and Uranium Energy Corp. (Buy, \$13.53)

The rating(s) for Cameco Corp., Nuscale Power Corp., Oklo Inc. and Uranium Energy Corp. is/are relative to the other companies in its/their coverage universe: Acuity Inc., Array Technologies Inc., Cameco Corp., Canadian Solar Inc., Energy Fuels Inc., Energy Vault Holdings, Enphase Energy Inc., First Solar Inc., Fluence Energy Inc., HA Sustainable Infrastructure, Hayward Holdings, JinkoSolar Holding, MP Materials, Mueller Water Products Inc., Nextpower, Nuscale Power Corp., Oklo Inc., Pentair Plc, Ramaco Resources Inc., Shoals Technologies, SolarEdge Technologies Inc., Sunrun Inc., Universal Display Corp., Uranium Energy Corp., Veralto Corp., Watts Water Technologies Inc., Wolfsped Inc., Xylem Inc.

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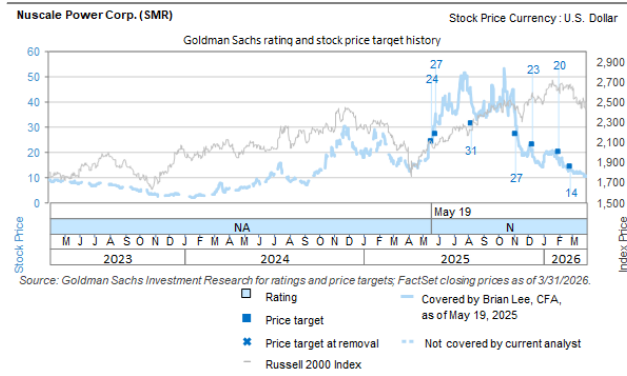
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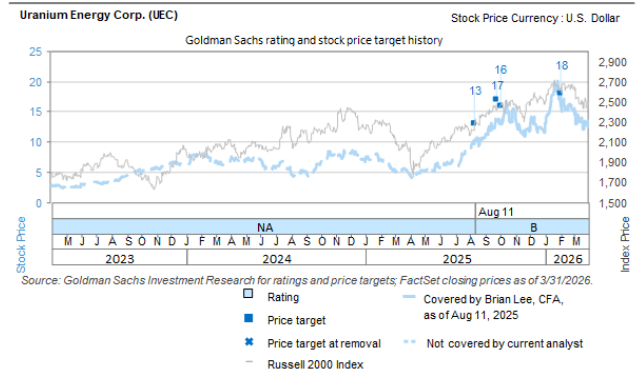
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	Buy	Hold	Sell	Buy	Hold	Sell
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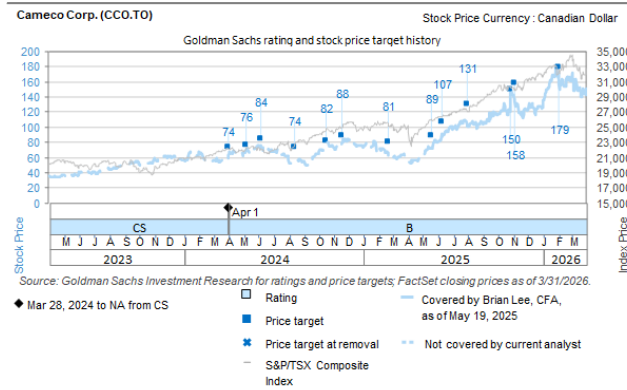
Price target and rating history chart(s)



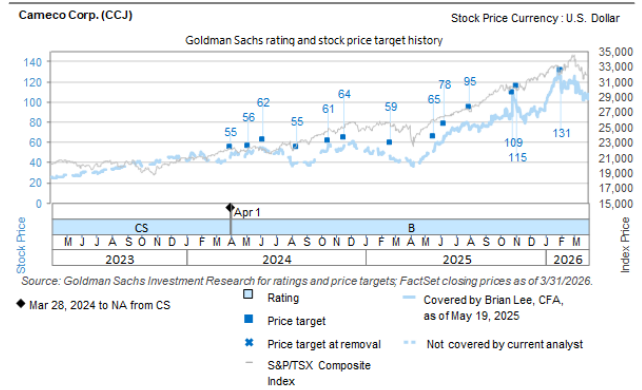
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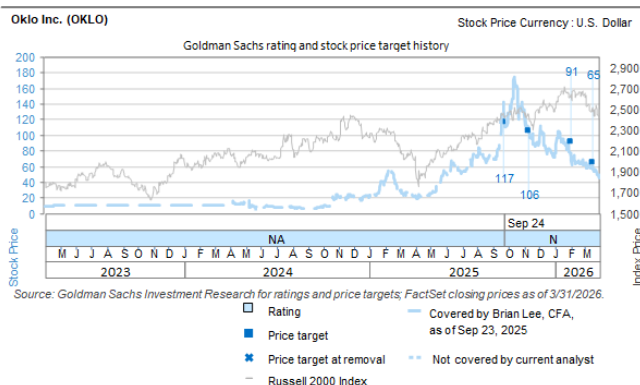
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Target price history table(s)

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

Nuscale Power Corp. (SMR)

Date of report	Target price (\$)	Closing price (\$)
27-Feb-26	14.00	12.85
04-Feb-26	20.00	16.20
11-Dec-25	23.00	21.22
07-Nov-25	27.00	30.34
08-Aug-25	31.00	39.35
29-May-25	27.00	32.98
19-May-25	24.00	24.52

Oklo Inc. (OKLO)

Date of report	Target price (\$)	Closing price (\$)
18-Mar-26	65.00	56.70
04-Feb-26	91.00	68.23
12-Nov-25	106.00	111.17
25-Sep-25	117.00	119.13

Cameco Corp. (CCO.TO)

Date of report	Target price (C\$)	Closing price (C\$)
04-Feb-26	179.00	156.82
06-Nov-25	158.00	127.47
28-Oct-25	150.00	148.98
01-Aug-25	131.00	100.63
10-Jun-25	107.00	87.32
19-May-25	89.00	71.72
20-Feb-25	81.00	65.92
20-Nov-24	88.00	80.57
17-Oct-24	82.00	78.19
14-Aug-24	74.00	54.70
06-Jun-24	84.00	75.81
06-May-24	76.00	69.32
01-Apr-24	74.00	63.42

Cameco Corp. (CCJ)

Date of report	Target price (\$)	Closing price (\$)
04-Feb-26	131.00	114.82
06-Nov-25	115.00	90.24
28-Oct-25	109.00	106.91
01-Aug-25	95.00	72.93
10-Jun-25	78.00	63.83
19-May-25	65.00	51.18
20-Feb-25	59.00	46.54
20-Nov-24	64.00	57.61
17-Oct-24	61.00	56.67
14-Aug-24	55.00	39.85
06-Jun-24	62.00	55.47
06-May-24	56.00	50.73
01-Apr-24	55.00	46.75

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

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