What's Hot: An attractive entry point for investing in nuclear energy

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Key Takeaways

- Tech companies and governments keep backing nuclear, with Amazon and Google signing 20-year deals and 39 countries pledging to triple capacity.
- Uranium prices are higher this year, but many miners and developers have fallen on company specific issues.
- Last year's rally was broad, so investing across the whole value chain is a sensible way to capture the recovery.

In our recently published monthly update on the European thematic universe, we observe how nuclear features among the bottom 5 themes in terms of year-to-date performance to end of September. In September, it was the worst performing theme. In the meanwhile, the nuclear buildout keeps accelerating with new developments being announced almost by the day. This gap creates an attractive entry point for investors.

Big tech is signing up for 20 years of nuclear

We have had further proof in recent weeks. Amazon signed a 20-year power purchase agreement with Constellation for 690 MW from Calvert Cliffs in Maryland1. It backs a $3 billion investment in increased output and 20-year life extensions for two units that would otherwise have closed in 2034 and 2036. Google followed on 6 October with a 20-year deal for 890 MW from raising the output across eleven existing units, supported by $4.3 billion of Constellation investment2.

This builds on what Microsoft and Meta started in the last couple of years. Microsoft backed the restart of Three Mile Island Unit 1 with a 20-year agreement in 20243, and Meta signed a 20-year deal for Constellation's Clinton plant in June 20254. It is clear that tech companies want reliable, carbon-free power quickly, and the fastest route is to extend, increase output, or restart nuclear plants that already exist.

Governments are backing the build out

Policy support from governments continues to broaden. The Declaration to Triple Nuclear Energy by 2050 now has 39 signatories5. The standout recent addition was China, which endorsed the declaration at the

Nuclear Energy Summit in Paris on 10 March 2026, alongside Belgium, Brazil and Italy. Having the world's busiest reactor builder on board gives the tripling goal a credible delivery partner6.

China shows what economies of scale look like

China has 65 operable reactors and another 38 under construction7. This year the State Council approved eight more units on 31 July8. The secret to achieving this scale is creating a repeatable process. China builds standardised designs in series, localises the supply chain and gets faster at every site. Westinghouse reported that the second reactor of a certain type at a site needed 30% fewer workers than the first. China's 15th Five-Year Plan targets 110 GWe of nuclear by 20309.

Uranium is firmer and supply looks tight

Long-term uranium prices reached $96.50/lb at the end of August, above the 2007 to 2008 peak of $95/lb10. They started the year at $86/lb, so price is up around 12%11.

The World Nuclear Association's 2025 Nuclear Fuel Report sees reactor uranium demand rising 28% by 2030 to about 87,000 tU, and above 150,000 tU by 2040. Mines supplied 60,213 tU in 2024. Output from existing mines is set to roughly halve after 2030, and the report says new mines now take 10 to 20 years to develop12. The WNA does not publish a price forecast, but a widening gap between demand and mine supply is a supportive backdrop for prices.

Why the shares have lagged

Nuclear shares have pulled back this year, mostly for company specific reasons. Miners like Uranium Energy missed revenue expectations and reported a wider loss with production delays. Energy Fuels is spending on a rare earths expansion and an acquisition, which adds execution risk and cost. Deep Yellow has deferred its Tumas investment decision because of weak equity markets.

Midstream companies have been relatively steady as a category overall given their diversified businesses, although there have been winners and losers here too. Innovators developing advanced technologies, however, have faced headwinds from rising interest rates given some of them are not yet generating revenue. Overall, the demand story is intact which means that this looks like a healthy correction and an entry point.

Last year's rally drew strength from across the value chain, including upstream, midstream and innovators, so the opportunity is to invest across the whole chain and benefit when the recovery comes.

1World Nuclear News, 01 October 2026: Constellation, Amazon agree nuclear-focused power purchase deal - World Nuclear News

2Utility Dive, 06 October 2026: Constellation, Google strike 890-MW nuclear deal in PJM | Utility Dive

3World Nuclear News, 20 September 2024: Constellation to restart Three Mile Island unit, powering Microsoft - World Nuclear News

4World Nuclear News, 03 June 2025: Meta, Constellation sign 20-year clean power deal - World Nuclear News

5World Nuclear Association, 02 October 2026: Declaration to Triple Nuclear Energy - World Nuclear Association

6World Nuclear Association, 30 September 2026: Four More Countries Join Global Commitment to Triple Nuclear Energy at Paris Summit - World Nuclear Association

7World Nuclear Association, 08 October 2026: Nuclear Power in China - World Nuclear Association

8World Nuclear News, 03 August 2026: China approves construction of eight more reactors - World Nuclear News

9Center for Strategic and International Studies, 11 May 2026 : China's Nuclear Energy Priorities Under Its 15th Five-Year Plan

10World Nuclear Association, 21 October 2026: Uranium Markets - World Nuclear Association

11Yellow Cake Plc, 30 June 2026: Yellow-Cake-Quarterly-Operating-Update-30-June-2026.pdf

12Mining.com, 05 September 2025: Uranium demand for nuclear power set to surge nearly 30% by 2030 – report - MINING.COM

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