

September 2026

Analyst Day Presentation

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A Successful Partnership, Driven by a **Great Combination** of Industry Expertise

Stefano Buono, Co-Founder and Chief Executive Officer, *newcleo*

Kevin Charlton, Chief Executive Officer, NHIC III

*newcleo technical expert melting
lead ingots in the OTHELLO
facility during commissioning
activities*

NHIC III – Experienced Sponsor With Proven De-SPAC Execution

Execution-focused sponsor partnering with *newcleo* to support its transition to — and long-term success in — the public markets



**Chief Executive Officer
Kevin Charlton**

- CEO of NHIC I, II, III & IV
- President and COO of first three Hennessy Capital SPACs
- Prior experience includes Investcorp, JP Morgan, McKinsey, and NASA
- Will remain actively involved with *newcleo* post-closing

Prior Successful De-SPACs

	 Evolv Technology (NASDAQ: EVLV)	 NRC Group	 Daseke	 Blue Bird (NASDAQ: BLBD)
Post-Announcement 52 Week High ¹	+7%	+20%	+44%	+38%
Timeline ²	6 Months	6 Months	5 Months	9 Months

Selective Process Driving High Conviction in *newcleo*

297

Potential targets sourced with a global focus across energy, industrials, and infrastructure

25

NDAs signed including a detailed review of business models, technology, and teams



NHIC III: Role and Ongoing Partnership

- ✓ **Transaction execution partner**
NHIC III brings hands-on experience executing de-SPAC transactions and coordinating across management, advisors, regulators, and investors to support an efficient and thorough closing process.
- ✓ **Public-company readiness and governance**
The NHIC III team has experience supporting audit readiness, board formation, investor communications, and governance frameworks required for a successful transition to life as a U.S. public company.
- ✓ **Ongoing post-close involvement**
NHIC III expects to remain actively engaged following closing, supporting capital-markets strategy, governance, and investor engagement alongside *newcleo*'s management team.
- ✓ **Alignment with long-term value creation**
Sponsor economics and reputation are aligned with long-term public-market performance, reinforcing a focus on durable value creation rather than short-term transaction outcomes.

Note: Shares held by certain company shareholders and sponsor are subject to 180 day lock-up period post-closing; however, up to 100% of shares may be released earlier if specified VWAP thresholds (\$12, \$15 and \$18 for 20 out of 30 trading days, starting 90 days after closing) are met. | ¹ NRCG, Daseke and Blue Bird represent successful de-SPACs Kevin Charlton completed while serving as President and COO of Hennessy Capital | ² Represents timing from introduction to the management team to closing of the transaction.

Transaction Summary

Key Highlights

Valuation

- ~\$2.4bn¹ pre-transaction equity value, subject to upward adjustment for cash raised by *newcleo* pre-closing

Expected Net Proceeds

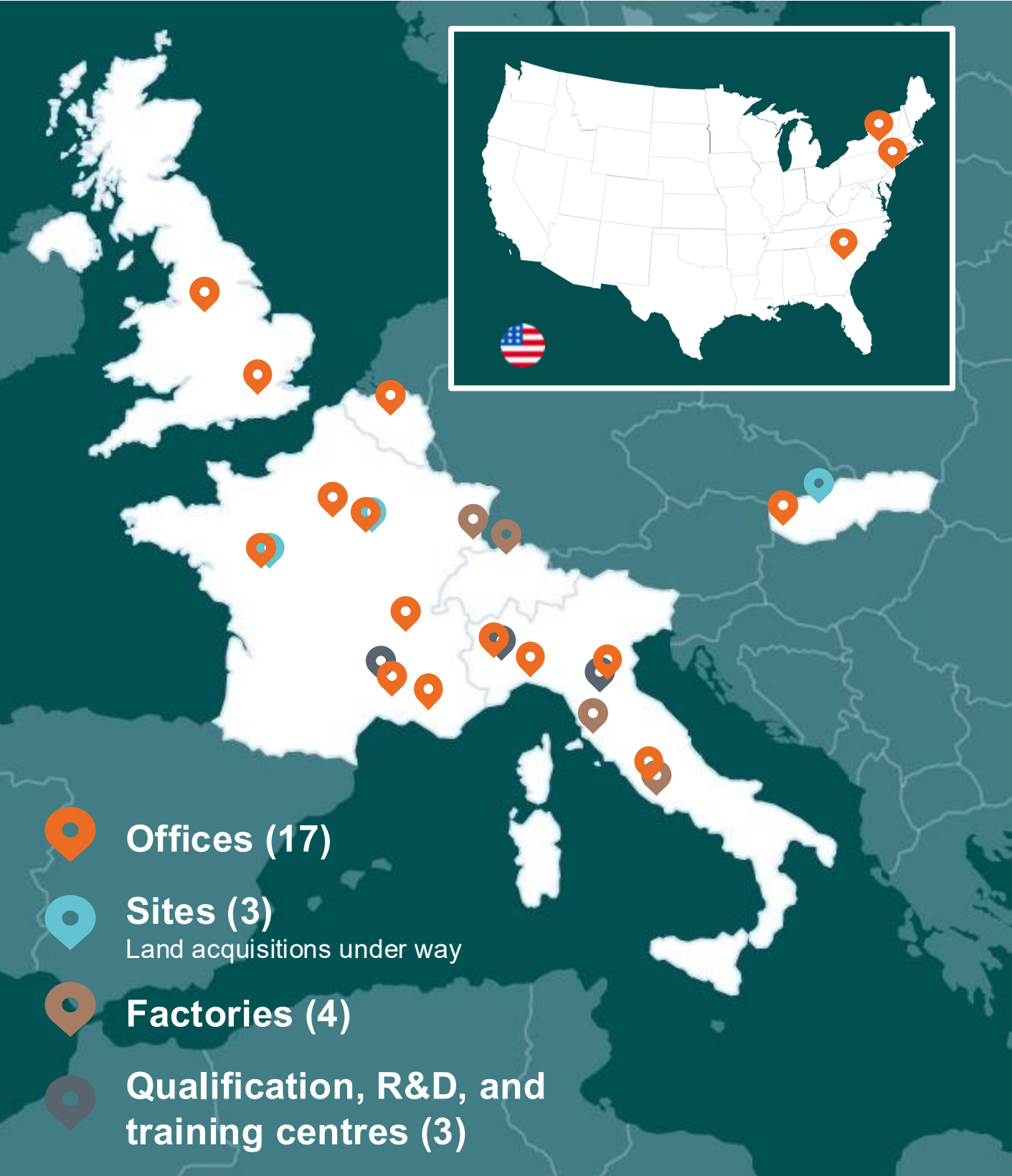
- \$ 213mm cash in trust from NewHold Investment Corporation III (Nasdaq: NHIC)²
- \$220mm PIPE commitments in place; certain trust shareholders have entered into non-redemption agreements
- \$-378 mm³ in net proceeds to fund commercialization and accelerate growth

Expected Pro Forma Ownership⁴

- 84.3% existing shareholders (100% equity retention)
- 8.2% SPAC including founder shares⁵
- 7.6% PIPE investors

Note: NewHold Investment Corporation III is referred as NewHold or NHIC in subsequent pages.

¹ Includes currently outstanding shares and vested options | ² Based on NewHold cash in trust as of -August 7 2026. Assumes no redemptions. | ³ Reflects assumed \$ 213 million of NewHold cash in trust plus \$220 million PIPE less estimated transaction expenses. Assumes no redemptions. | ⁴ Assumes no redemptions | ⁵ \$220 million PIPE. Includes shares held by public holders and Founder Shares that immediately vest and excludes shares subject to price vesting and warrants held by the Founder.



newcleo’s **diversified recurring revenue streams** include nuclear fuel sales, license sales, engineering services and EPCM contracts, component sales, and maintenance and operational support

Core Business Offerings

Lead-Cooled Fast Reactor

LFR, powered by MOX fuel, can operate at safe atmospheric pressures and high thermal efficiencies, enabling emission free, low-cost baseload power

Mixed Oxide (MOX) Fuel Manufacturing

MOX enables the recycling of plutonium and other nuclear materials from spent reactor fuel, reducing waste and providing a long-term, secure fuel supply

Key Partnerships and Relationships



MOX Fuel Manufacturing Partnership



LFR Deployment Joint Venture



LFR Balance of Plant (BoP) Engineering Joint Venture



LFR Industrial Applications Partners¹



Japan Atomic Energy Agency



LFR Research Partners

Manufacturing and EPCM Subsidiaries



A newcleo company



A newcleo company



A newcleo company

\$800m+

Private funds raised

\$80m

Revenues in 2024²

30+

Years of leadership in lead technology

33

Patent Families

900+

Employees

2021

Operations launched

Note: Includes revenue generated from Manufacturing and EPCM Subsidiaries.
¹ Partnership agreements with LFR Industrial Applications Partners are non-binding commitments intended to outline the framework for a strategic partnership. | ² Includes revenue, other income, and financial income in 2024.

What Sets *newcleo* Apart?

A leading Gen IV reactor business

Per OECD Nuclear Energy Agency¹, we rank...

#1 among fast reactors in Europe (8 designs)

#2 among European SMRs (19 designs)
just behind Rolls-Royce SMR

#2 among fast reactors worldwide (17 designs)
just behind TerraPower's Sodium



William Magwood, Director-General of the OECD Nuclear Energy Agency (OECD/NEA) and former Director of Nuclear Energy with the U.S. Department of Energy (DoE), is pictured here with the CEO of newcleo, Stefano Buono, during his visit to Brasimone, following their assessment in December 2025

¹ From the OECD Nuclear Energy Agency's Edition 3.1 of its SMR Digital Dashboard (as of 30-Jan-2026)

Industrializing Two Known, De-Risked, European Technologies

60s / 70s

Inception

LFR In the Soviet Union, Heavy Liquid Metal Coolant (HLMC) technology was developed for submarine propulsion. This pioneering work provides about 80 reactor-years of experience with liquid-metal fast reactors.

MOX From the late 1960s, the French nuclear industry began developing processes for recycling used nuclear fuel, allowing plutonium from spent fuel to be combined with uranium to create new MOX fuel assemblies for LWR and FNR.

80s / 90s

Advancement

LFR While at CERN, Carlo Rubbia ('84 Nobel laureate) initiated first contacts with Russian scientists to better understand Lead nuclear technologies – Stefano Buono and Luciano Cinotti took part at this international cooperation.

In 1998, the Italian Government funded Luciano Cinotti's XADS design, an extraordinary invention that shaped nuclear engineering.

MOX France and Belgium manufacture MOX for LWR and Fast Neutron Reactors.

Today

Deployment

LFR Since 2021, Rosatom is installing the BREST-OD-300, the world's first new generation lead-cooled fast reactor, located in Seversk, Tomsk Region, as a core part of "Proryv" project to enhance nuclear energy efficiency and safely use secondary nuclear fuel products. The physical launch of the reactor is targeted for 2026, with grid connection in 2027.

MOX French MOX technology is internationally recognised and serves more than 40¹ thermal reactors worldwide.

newcleo

Innovation

newcleo has established itself as an **innovative and fast-growing player in the european nuclear energy sector**, offering a **unique model** for producing cleaner, low-cost, and virtually inexhaustible energy, **supporting both climate neutrality and energy policy objectives**, essential for the decarbonisation of modern economies,



ENEA and newcleo engineers working on the CORE-1 facility

European Know-How

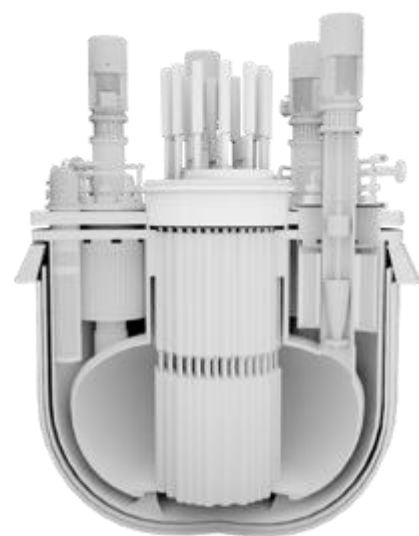
European knowledge in fast reactors has been built through significant R&D and international collaborations to address challenges like materials and licensing, to accelerate the deployment of LFRs by demonstrating their technical and economic feasibility. Key developments include the advanced LFR European demonstrator (ALFRED) and the ELSY project (European Lead System).

¹ <https://www.orano.group/china/en/our-stories/mox-recycling-nuclear-energy>

newcleo's Synergistic Technology Portfolio, LFR and MOX

newcleo's closed fuel cycle fosters a synergistic relationship that provides lasting structural advantages

Lead-Cooled Fast Reactors (LFR)



Gen IV Advanced Modular Reactors (AMRs) **cooled by liquid lead** and **powered by MOX fuel**

Key Advantages

- 1 Inherent/passive safety, reducing impact of any potential incident
- 2 Design simplification, decreasing structure costs
- 3 High operating temperature, enabling industrial applications
- 4 26 Patent families¹, covering decades of research on LFRs

Development Status: Primary systems validated through non-nuclear test loop

Mixed Oxide Fuel (MOX)



A lifetime of clean energy, coin-sized

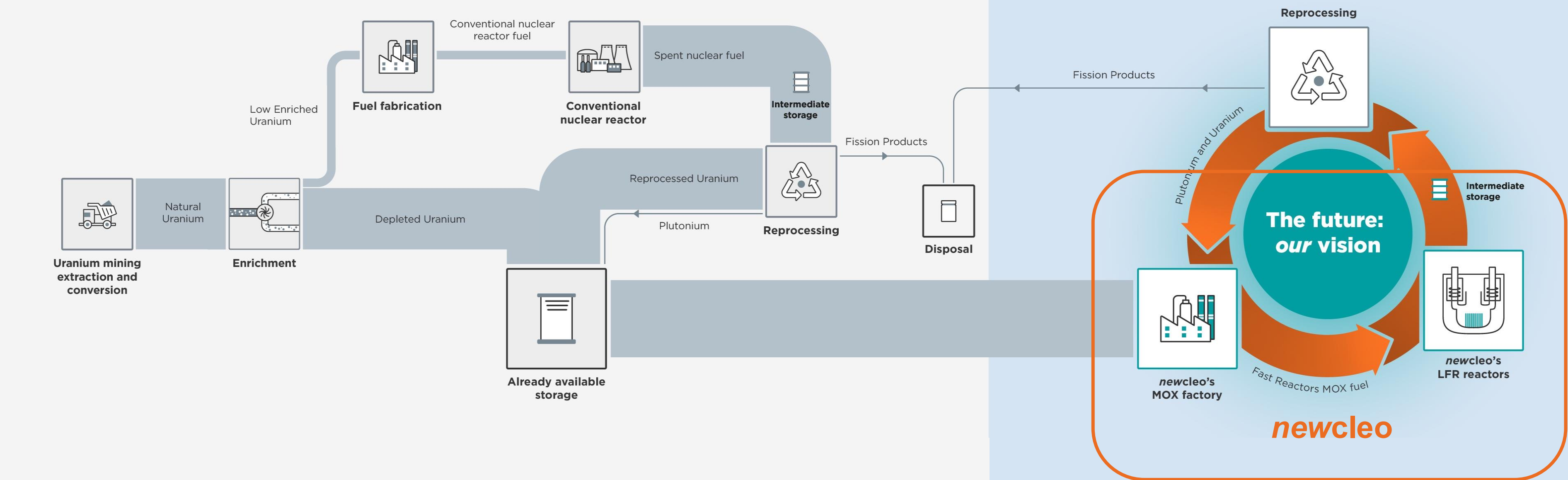
Reactor fuel **composed of uranium oxide** and **plutonium oxide** made from **spent nuclear waste**

- 1 Energy extraction from spent fuel maximized
- 2 Supply security driven, lowering fuel costs
- 3 Multi-recycling of fuel enabled, pairing seamlessly with LFRs
- 4 Ready for commercialization

LFR and MOX technologies are rooted in decades of research and operation with several existing proof of concepts globally

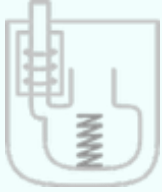
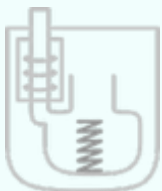
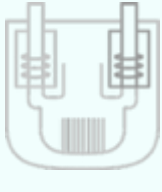
¹ Includes pending patents.

Coupling LFRs and MOX to Close The Fuel Cycle



Path to Commercialization: Successive Large-Scale Deployment

newcleo is delivering incremental hardware milestones to build technical and commercial credibility for future scaling

		Existing / Expected Location	Electric Power / Production Capacity	Expected Completion	Current Status
LFR	 OTHELLO	Brasimone, Italy	2 MWth (non-nuclear)	2025	Operational
	 PRECURSOR	Brasimone, Italy	10 MWth (non-nuclear)	2026	Construction in progress
	 FOAK LFR	United States	200 MWe	2032	Basic design in progress
MOX	 MOX Factory	United States	40 tHM / year	2031	Detailed design in progress

¹ There can be no assurance that any project milestone will be completed on the timelines illustrated, or at all. Key risks include, but are not limited to, regulatory approval, availability and cost of financing, supply chain constraints, and site and environmental conditions.

Mature procurement roadmap

Supply Chain was considered since the beginning as a critical function for FOAK delivery and has been staffed to allow early de-risking of procurement activities.

As a result, technology and capacity gaps have been analysed on 23 procurement categories covering the full spectrum of services and equipment needed for delivering Q&D and industrial projects.



2MW core simulator part of OTHELLO facility

newcleo has a Comprehensive Set of Relationships Across Commercial Institutions, Governments and Academic Labs

newcleo has established partnerships with global institutions across the full value chain

Commercial



LFR Deployment Joint Venture



MOX Fuel Manufacturing Partnership for U.S. Deployment



LFR Balance of Plant Engineering Joint Venture



Agreement to Explore Integration of LFR Technology in Steel Industry¹



LFR Industrial Applications Partners¹



Agreement to Explore Deployment of LFR Technology in Shipping Industry¹

Research



Japan Atomic Energy Agency

Collaboration to Test Key Materials for LFR Technology



Joint Ownership of Brasimone Research Center



LFR Research Partnership through EAGLES consortium



LFR Research Partnership through EAGLES consortium



Research Partnership for Development of Gen-IV Nuclear Innovation



Joint Research Centre

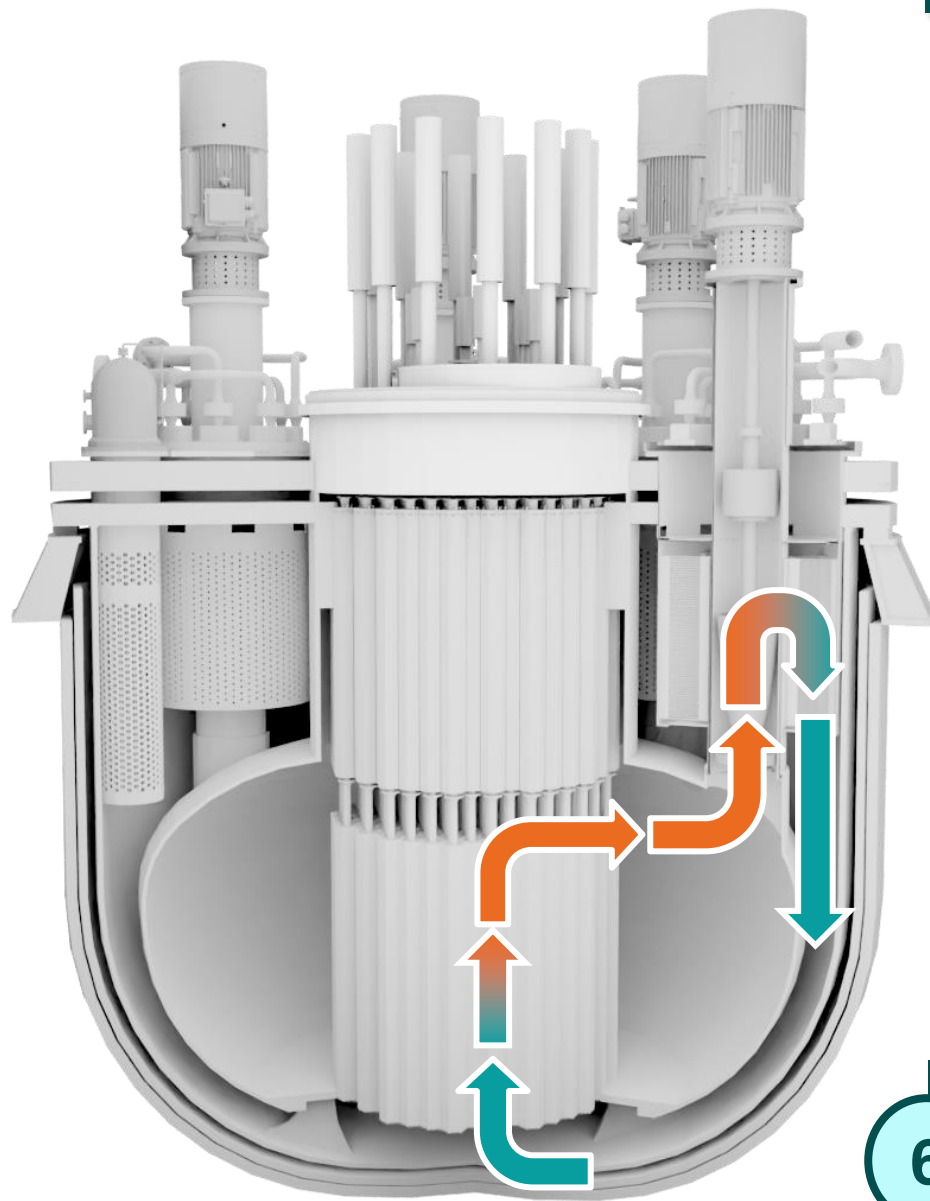
Framework Agreement with JRC for LFR Development

Note: *newcleo* maintains additional research partnerships across Europe.

¹ Some of our strategic partnership agreements are Memorandums of Understanding and Letters of Intent, which are non-binding commitments intended to outline the framework for a strategic partnership.

Why *newcleo*?

Unique opportunity to participate in Europe's leading Gen IV reactor business



1 Strategic Technology Selection

LFRs powered by MOX fuel build upon seven decades of research to create a uniquely safe, efficient and nuclear waste-reducing ecosystem that supplies clean and secure baseload power

2 Iterative Hardware Deployment

Hardware deployment roadmap (OTHELLO → PRECURSOR → LFR 200) systematically validates technical assumptions, refines cost projections and reduces execution risk before large scale deployment

3 De-risked and Vertically Integrated Business Model

In-house MOX fuel manufacturing, internal technology development and strategic manufacturing and EPCM company acquisitions create a de-risked business model

4 Clear Path to Commercialization

Defined technical, commercial and regulatory pathways, supported by successful regulatory engagement in France, established risk-sharing partnerships and deployment-ready MOX technology

5 Track Record of Execution and Delivery

Demonstrated project execution capability with on-time, on-budget construction at the Brasimone research facility and the OTHELLO 2MW non-nuclear testbed facility

6 Proven Team and Organization Built to Win

Led by CERN-rooted cofounders and a CEO with a track record of successful exits and strong returns to investors; 900+ strong team of experienced nuclear engineers, materials scientists and commercialization experts

newcleo is a vertically integrated Gen IV technology and services business with proven regulatory leadership, strategic partnerships and a clear path to commercial deployment

Executing Our Strategic Roadmap | Progress Since BCA

Since announcing the business combination, *newcleo* has delivered meaningful progress across commercialization, regulatory engagement, strategic partnerships, vertical integration and fuel cycle execution – continuing to advance each pillar of its differentiated integrated business model

Capital Markets	Fuel Cycle Leadership	Strategic Growth	Regulatory Execution
May 26, 2026 Announced business combination with NHIC III 	May 25, 2026 Selected by the U.S. DOE alongside Oklo for advanced negotiations under the Surplus Plutonium Utilization Program	June 10, 2026 Expanded U.S. leadership team with key strategic appointments 	July 13, 2026 Submitted Regulatory Engagement Plan to U.S. NRC for <i>newcleo</i>'s Lead-Cooled Fast Reactor 
August 6, 2026 Registration Statement on F-4 declared effective by the SEC 	June 16, 2026 Partnered with SHINE Technologies to advance U.S. spent nuclear fuel recycling 	June 30, 2026 Purchase of Bonifait Pesage (completion remains subject to customary conditions precedent), strengthening vertical integration and nuclear manufacturing capabilities 	July 16, 2026 Advanced MOX fuel licensing in France, entering a new collaboration phase with French authorities 

Proven Team and Organization Built to Win

newcleo's team and board are focused on significant advancements towards commercializing clean, affordable and safe energy

Co-Founders with World-Class Nuclear and Executive Experience			Strong governance	Market ready
 Stefano Buono <i>CEO, Co-Founder</i> 30+ years of experience in nuclear; built Advanced Accelerator Application from zero to a \$3.9bn Novartis acquisition 	 Luciano Cinotti <i>Chief Scientific Officer, Co-Founder</i> 40+ years of experience, chaired Gen-IV International Forum on Lead, and authored most global LFR patents 	 Elisabeth Rizzotti <i>COO, Deputy CEO, Co-Founder</i> 30+ years of experience in consulting and Italian commercial banks; prior physicist at CERN 	 Jeffrey Lyash <i>Chairman of the Board</i> 40+ years experience; Chairman of Nuclear Energy Institute; former President of Tennessee Valley Authority; Director at Curtiss-Wright, Aecon, and Dominion Energy 	 Jon Stranske <i>CFO</i> 20+ years in senior finance roles across technology, software, and healthcare 
Core Business, Technical, and Regulatory Team with International Experience Across the Full Value Chain				
 Ruggero Corrias <i>Chief Public Affairs Officer</i> 30+ years in the space with experience as former Italian Ambassador in the U.S., Europe, Latam, and Balkans 	 Zachary Johnson <i>LFR Program Director</i> 15+ years across the nuclear lifecycle, with experience in construction, commissioning, operations, decommissioning and advanced reactor deployment 	 Stéphane Calpena <i>Chief Licensing & Regulatory Affairs</i> 30+ years of experience in licensing, environment, and safety for regulators & Licensees in Europe (ONR, ASNR, EC, ITER...) and worldwide with the IAEA. 	 Emanuele Fontani <i>Business Development Director</i> 20+ years in nuclear operations, including overseeing decommissioning of nuclear facilities 	
 Gabriel Floch <i>MOX Fuel Director</i> 30+ years in program and project management at shipbuilding and nuclear companies 	 Franciso García Ferrè <i>Materials & Chemistry Director</i> 16+ years in the power industry, with experience in nuclear innovation, advanced materials and global engineering leadership 	 Travis Chapman <i>VP of US Regulatory Affairs</i> 24+ years in the nuclear energy industry, with experience in regulatory affairs, licensing, advanced reactors and nuclear fuels 	 Dustin Greenwood <i>VP of US Operations</i> Extensive experience across the full nuclear lifecycle, including design, construction, operations, decommissioning and environmental remediation 	

Closing the Fuel Cycle: De-risking Supply while Contributing to Regional Energy Security

Ruggero Corrias, Chief Public Affairs Officer
Gabriel Floch, MOX Fuel Director

*newcleo engineer performing
experiments in the GAINA
facility at the FASTER training
centre*

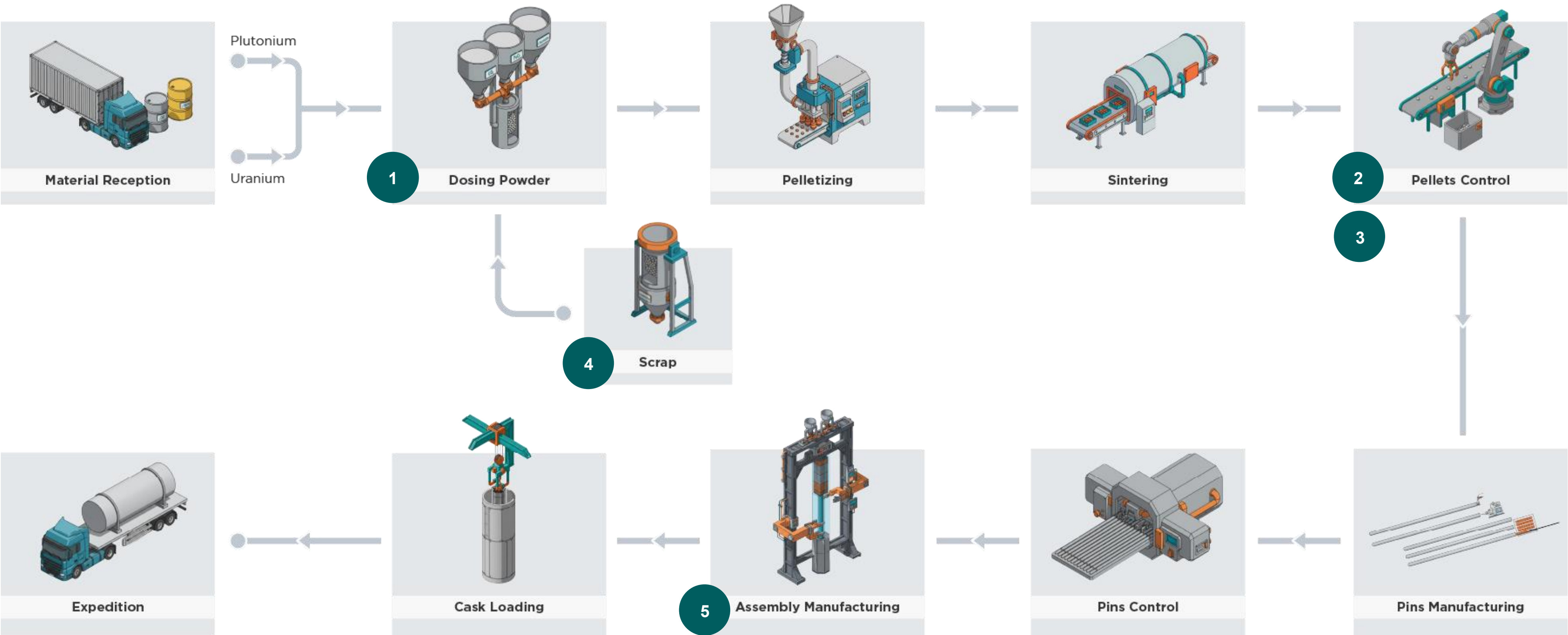
Fuel Cycle Independence: a Key Global Trend

NORTH AMERICA	 United States Bipartisan push recasts SNF as a resource after the 2024 Russian uranium import ban, the Advancing Research on Nuclear Fuel Recycling Act 2024 and Trump's 2025 EO which set SNF recycling as US policy, reversing the Carter-era ban. DOE: offering ~20t surplus plutonium to private firms, funding reprocessing R&D, launching reprocessing/fuel-fabrication RFAs.		
	 European Union EU Commission to present roadmap to phase out Russian nuclear fuel and materials imports. Russia holds ~46% of global enrichment and 20% of conversion capacity.	 Russia Fast reactors + MOX/reprocessing Strategy: BREST-OD-300 integrated site (LFR, reprocessing, MOX fab, Seversk); MOX also produced at Zheleznogorsk; reprocessing capacity doubling to 400+ tonnes/year.	
EUROPE and RUSSIA	 France Facing uranium supply challenges (e.g Orano lost Niger mine), Nuclear Policy Council launched a fuel cycle closure programme (March 2026); aims to end uranium imports by ~2100; study phase for fuel facilities/fast reactor by ~2030.	 Italy Nearing approval of law delegating Government on nuclear return; aiming for efficiency-oriented fuel cycle, including SNF reprocessing.	
	 India Nuclear sector opened to private investment, targeting 100 GW by 2047; PFBR (500 MWe, MOX-fuelled, sodium-cooled) reached first criticality in April; government retains exclusive control over MOX production	 China Operate a small experimental MOX plant since 2008; 2010 agreement with Belgian Tractabel/Belgonucleaire/SCK-CEN for pilot MOX plant; MOX plant demonstrator is under construction alongside 200 t/year reprocessing fuel plant.	 Japan JNFL plans to restart Rokkasho reprocessing in 2H FY2027 targeting 400 MT/year capacity by FY2030; MOX plant construction (adjacent to RRP) resumed in 2023–24 across 5 build stages, with first MOX fuel (2.0 MT Pu) targeted for FY2030.
ASIA			

Sources: (Eurostat, March 2026), (European Commission, April 2026). (IEA, April 2025)-. (OECD-NEA & IAEA, April 2025), (The Hague Research Institute, November 2025). (World Bank), (EIA, June 2026), (China's Government, March 2026), (IAEA). (Elysée, March 2026) - (European Commission, May 2025) (PRS India, December 2025) (India Ministry of Power, December 2025); (Japan Government, February 2025)(International panel of fissile materials) (World Nuclear News). (World Nuclear News)

MOX and the Fuel Cycle

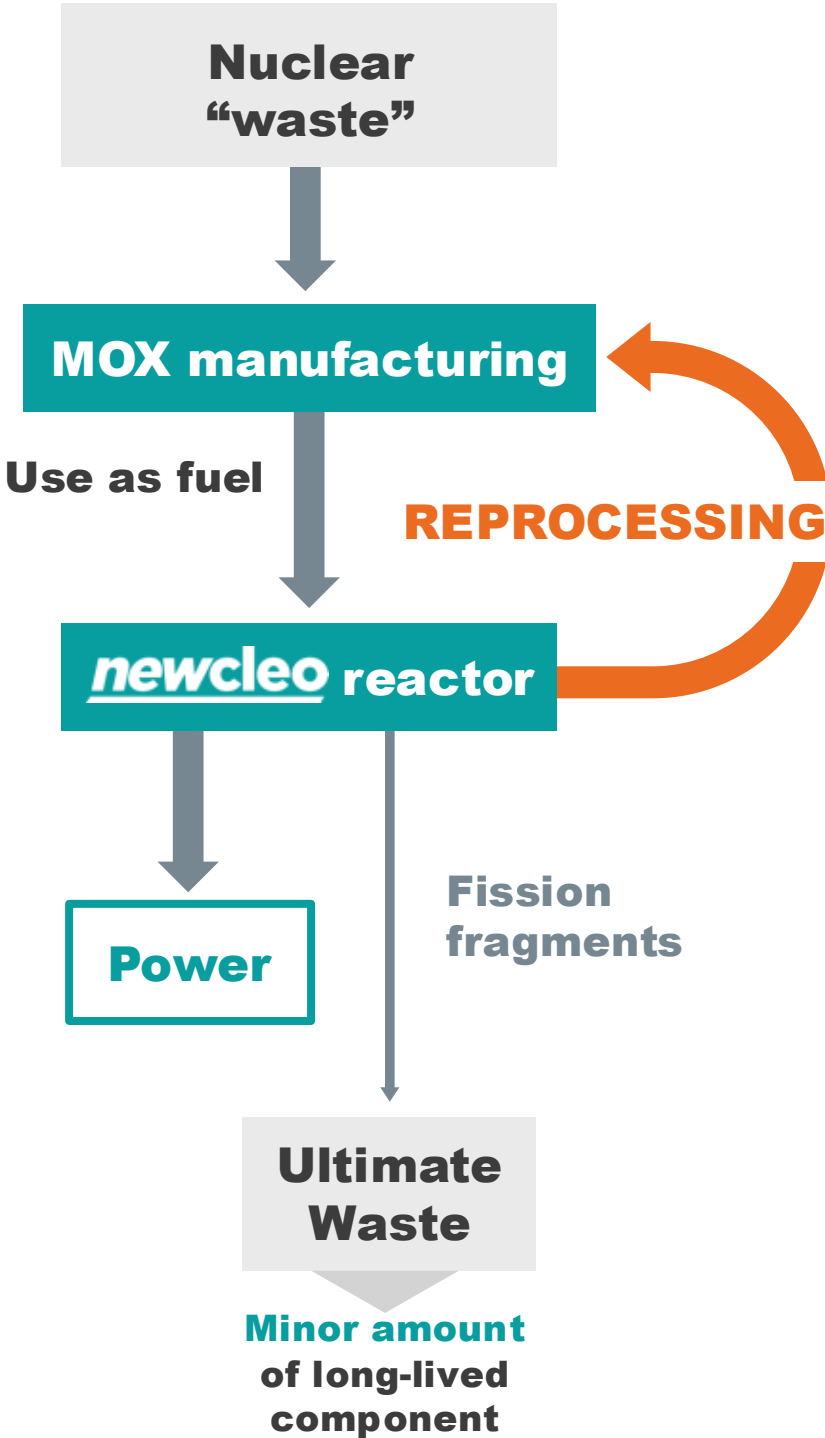
MOX Manufacturing



newcleo's Approach to Mixed Oxide Fuel (MOX)

The synthesis of MOX Fuel and newcleo's LFR design achieves a closed loop ecosystem, enabling the multi-recycling of waste

MOX-enabled Closed Fuel Cycle



¹ Cited per Orano, "MOX, Recycling Nuclear Energy".

Key Benefits of MOX Fuel

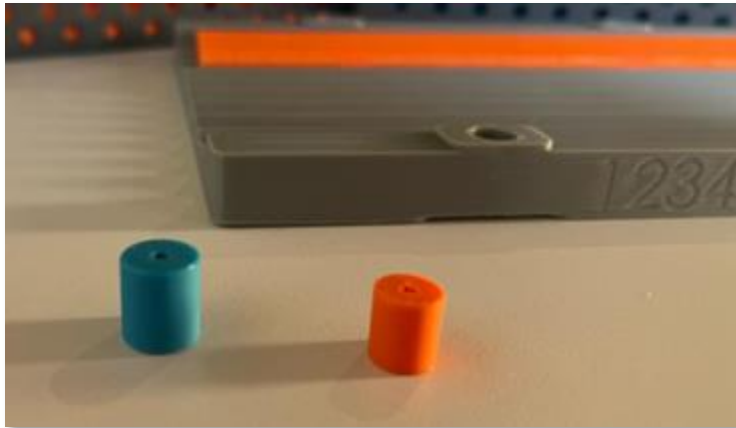
- **Reduces Nuclear Waste Stockpiles:** MOX fuel is made by blending spent Plutonium (Pu) with depleted Uranium turning waste into re-usable fuel
- **Extends Uranium Resources:** Reprocessing ensures greater energy extraction from existing sources and reduces NatU demand
- **Alternative Secure Fuel Supply:** Decouples fuel supply from mining regions, ensuring long-term security of supply with no concerns around future availability
- **Established Usage:** MOX fuel has already powered 44 nuclear reactors around the world since 1972 and produces 10% of France's electricity¹



MELOX, currently the world's only commercial MOX fuel production facility, was built in 1995 in France

newcleo's MOX Facility Design Principles

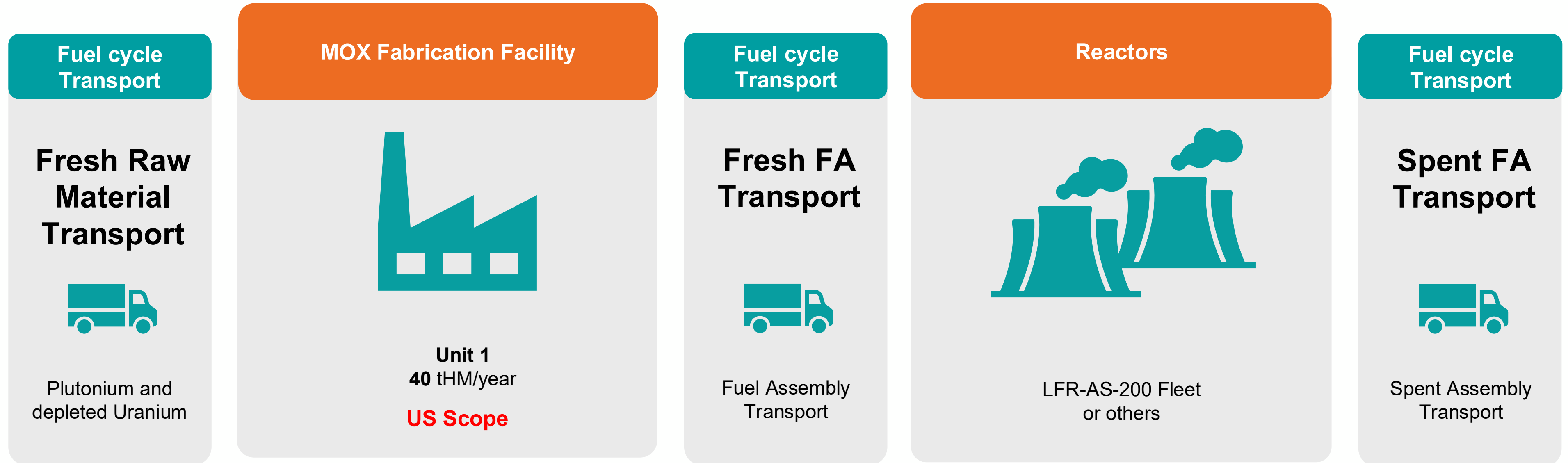
- **Safe, secure, and physically protected**
- **Highly automated** to protect workers and the environment
- **Modular design** with ability to add capacity
- Ability to **process Pu of varying qualities** via mixing and homogenization
- **Efficient production** and optimized waste generation
- Rely on **proven manufacturing processes and existing MOX fuel experts**
- **Consider operations, maintenance and human factors** in the basic-design



3D printed "simulated" MOX fuel pellets used to verify newcleo's production processes

newcleo has filed 7 individual patents for MOX Fuel and expects to file 1 additional patent in 2026

newcleo Vertically Integrated Approach to Fuel Supply



- *newcleo* has chosen to vertically integrate fuel fabrication alongside its reactor activities, ensuring stronger control over the technical interfaces across the fuel & reactor system
- This strategic choice inherently extends *newcleo*'s responsibilities beyond fabrication to the engineering of safe, compliant, and efficient fuel transportation solutions.

Domains of Expertise within the Fuel Cycle Team

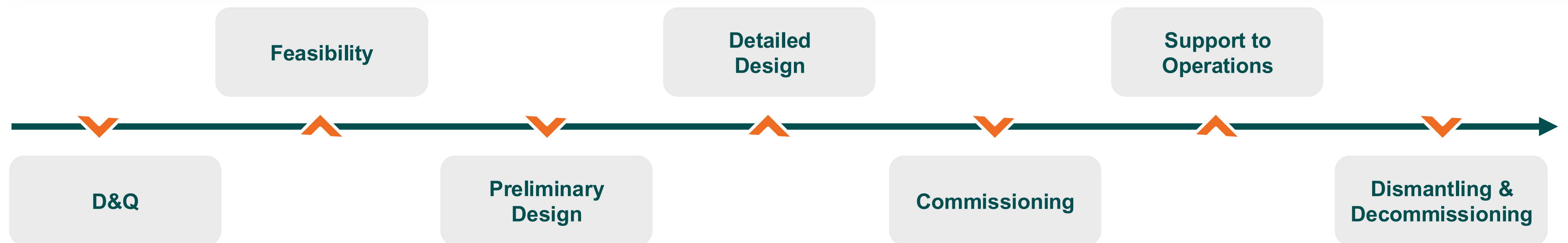
newcleo fuel cycle team addresses these 4 blocks of activities simultaneously as they all interact to provide the best output.

Design Engineering	Safety Security Safeguards Licensing Law	Project Management and Construction	Operation
• Process (mechanical and chemical) • HVAC • I&C • Electricity • Mechanical • Civil work • BIM / Layout • Waste management	• Safety analysis • Nuclear Security and Threat Protection • Safeguards and Non-Proliferation Compliance • Cybersecurity • Regulatory Licensing and Authorization • Nuclear Liability and Transport Law	• System engineering process • Project Planning and Scheduling • Cost Estimation and Budget Control • Engineering Coordination and Design Integration • Construction Management and Site Oversight • Commissioning • Risk Management	• Plant Operation and Control • Maintenance and Equipment Reliability • Operational Safety and Compliance • Performance Monitoring and Optimization • Waste management and decommissioning

Employees International Qualifications

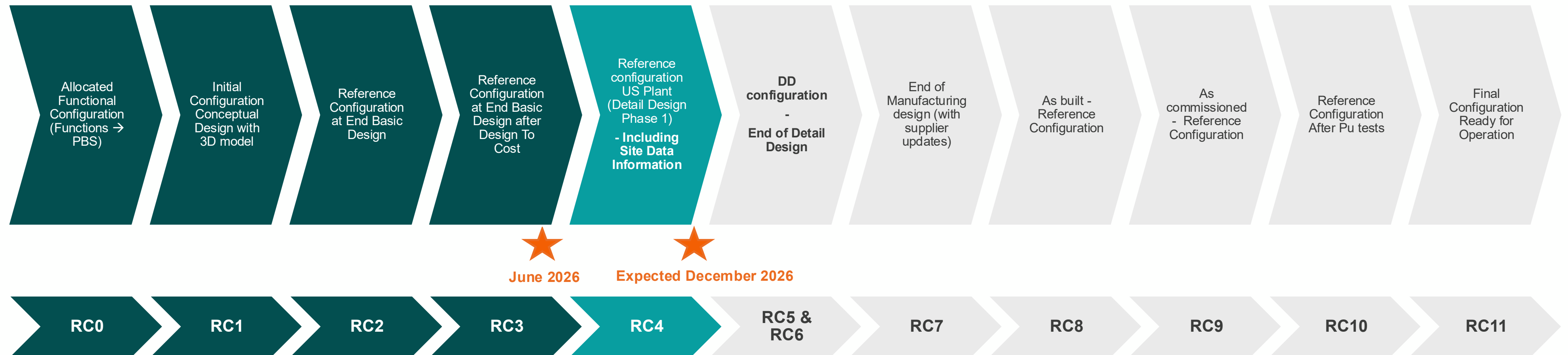
Over 100 payroll staff members have joined the *newcleo* fuel cycle team, bringing years if not decades of experience from around the world and various fuel cycle contributions.

- Fuel Plant: MFFF (**USA**), MELOX (**France**), AtPu (**France**), SMP (**UK**), JMOX (**Japan**), CERCA (**France**), FBFC (**France**)
- Conversion plant (**France**)
- Defluoration / Deconversion (**France** / **UK**)
- Enrichment Plant (**France** / **USA**)
- Waste & Radioactive Effluent management Plant (**France**)
- Dismantling and decommissioning Plants (**France** / **UK**)
- Transport of Pu from Europe to USA - Global Threat Reduction Initiative (now M3) (**Italy** / **Germany** / **USA**)



Plant Design Configuration Progress

Significant investments and international talent acquisition to bring our MOX Manufacturing Facility from Concept to Operations



newcleo has control on its progress throughout the steps of plant configuration, moving forward, smartly

- Robust configuration management is essential to nuclear new build: it ensures that all stakeholders design, procure, construct, license, and operate against one controlled Reference Configuration (RC)
- Maintaining a single source of technical truth prevents interface mismatches, uncontrolled changes, rework, and avoidable licensing or schedule risks
- In parallel, preparing the next Reference Configuration beyond the active baseline provides a clear forward path - giving teams confidence that current decisions remain coherent with the product and program they are building toward

A Detailed WBS Supports the Plant Design

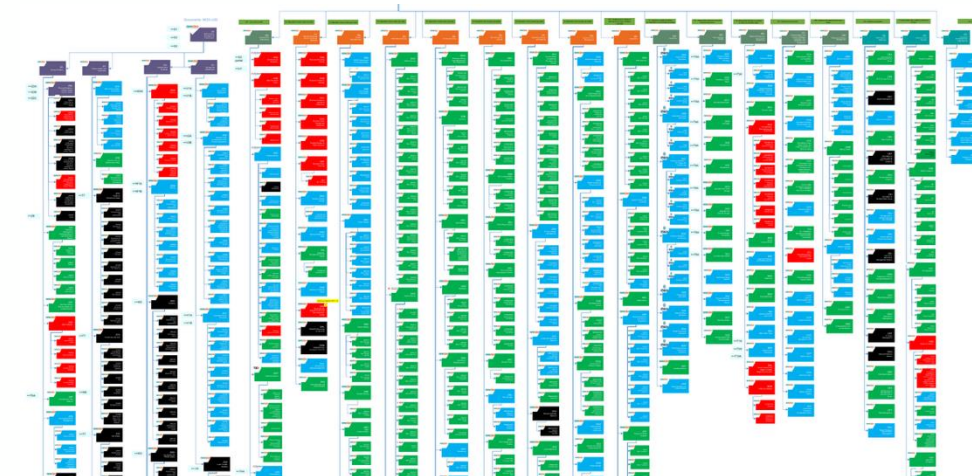
Product Breakdown Structure for up to 235 subsystems and key equipments

- 17 systems « Process Line »
- 1 common system for non nuc Bdgs



- In nuclear new build, clear and mutually consistent breakdown structures, such as product, work packages, procurement, are **fundamental to disciplined project delivery**, contributing to cost, schedule, and risk management
- When these structures are well articulated and traceable to one another, they create a **common framework for assigning scope, responsibilities, interfaces, and performance data** across all stakeholders
- A sufficiently **detailed WBS enables a more analytical approach** to managing cost, schedule, risk, delivery readiness

• 235 Subsystems



A World Class Team Interacting with Regulators

A talent pool of over 100 professionals dedicated to the development of MOX technology

Great achievements from a great team

newcleo brings together early-career engineers, experienced professionals from major nuclear organizations, and highly respected senior experts who have joined the company because they believe in its mission and prospects for success; together, they maintain frequent and constructive interactions with both ASNR and the U.S. NRC.

9 Technical Experts

78 Design Engineers

8 D&Q Engineers

10 persons Management



ASNR

Autorité de
sûreté nucléaire
et de radioprotection

March 2025 — The *newcleo* team met with the French nuclear regulator, ASNR, and was informed that its Safety Options File had been deemed sufficiently complete and well structured to undergo review by ASNR's technical experts. Since then, the feedback received has been highly satisfactory.



U.S.NRC

United States Nuclear Regulatory Commission

Protecting People and the Environment

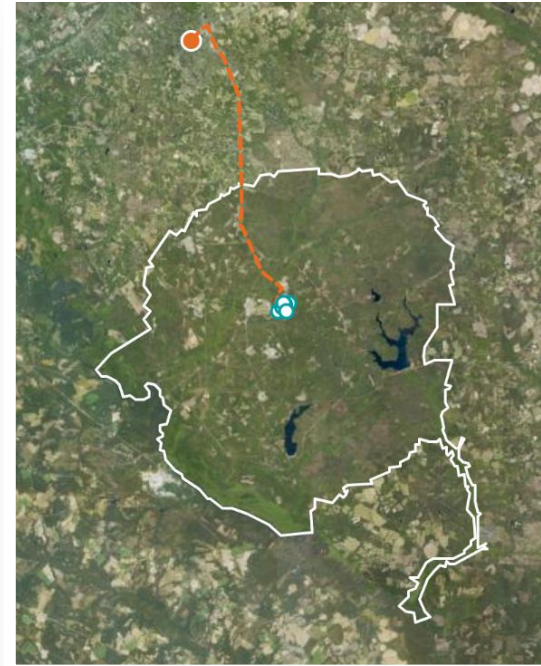
March 2026 — The *newcleo* team met with the U.S. Nuclear Regulatory Commission (NRC) to introduce the company and its fuel-manufacturing project, and to initiate a technical dialogue with NRC management and subject-matter experts across the relevant disciplines.



The *newcleo* Plant within the SRS Perimeter

A Savannah River Site area under discussion with DOE. 20 miles south of Aiken, SC.

- The *newcleo* Fuel Facility is expected to include a process line building (larger box in the sketch) and a group of buildings that directly connect to it. All are expected to be included in an access-controlled area.
- The other buildings are expected to support the operations.
- The main building is made of 95,000 cubic meter of reinforced concrete.
- The surface need for construction is expected to be greater than the sole surface when in operation
- Such a plant is expected to be initially dedicated to MOX Fuel for FNR such as LFR and could expand according to the demand.



Disciplined Approach to FOAK Delivery

Zachary Johnson, LFR Program Director

Francisco García Ferré, Materials & Chemistry Director

*newcleo and SRS technical
experts checking the Core
Simulator of our OTHELLO facility*



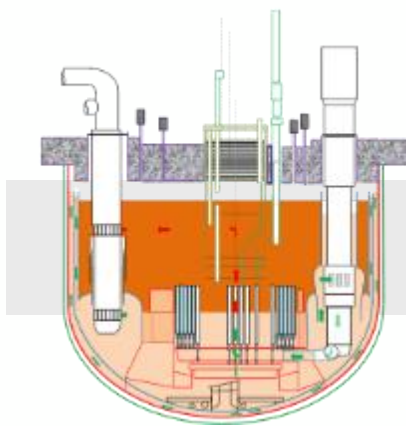
Lead has Unique Advantages for Developing a Fast Reactor

newcleo’s LFR technology harnesses the favorable properties of lead while enhancing safety and efficiency

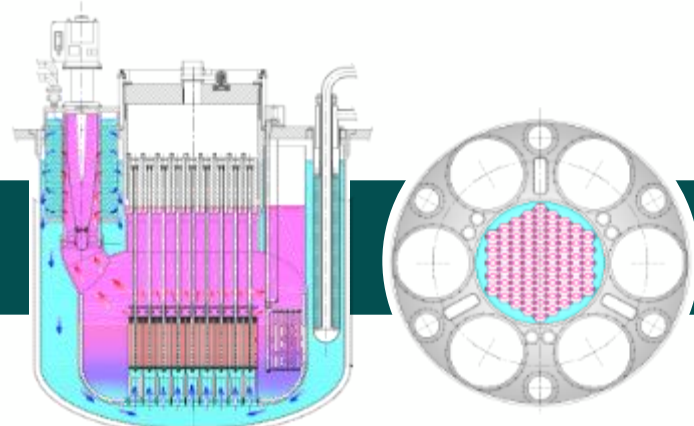
Favorable Characteristics					Properties to be managed	
Lead properties	Safety	Plant efficiency	Cost-effective	Commercial application	High density & opacity	 Design solutions confirmed by 25 years of operating experience have turned challenges into advantages
Atmospheric pressure operations	✓		✓	✓		
Chemically inert	✓		✓	✓	Corrosive properties	 Corrosion of standard steels in lead is negligible below 480°C-500°C . For higher temperatures unlocking enhanced system efficiency , newcleo has developed proprietary steel alloys and other solutions.
High operating temperature		✓	✓	✓		
High heat transfer and thermal capacity	✓	✓		✓		
Processes nuclear waste, reducing radiotoxicity and long-term waste burden	✓		✓	✓		

newcleo’s D&Q program has consistently and systematically identified and qualified technical solutions to address known challenges with lead

newcleo's Design: Simplification is Key



CLASSICAL



newcleo

Pump in the cold **hot** collector

Primary fluid inlet in the upper **lower** part of the heat exchanger

Vertical **Radial flow** of the primary coolant in the steam generator

Fuel element **fully immersed** in with **heads out** of the primary coolant

Fuel element fixed at the **bottom** **top**

Primary pumps **between** **inside** the steam generators

Inner vessel larger at the **top** **bottom**

INNOVATIVE COMPONENTS/SYSTEM

STEAM GENERATOR, REFUELLING SYSTEM, DHR SYSTEM, CONTROL RODS, FUEL ELEMENT

Compact and dense primary system

Several times smaller volume

Short height reactor vessel

Compact reactor building

No intermediate loops

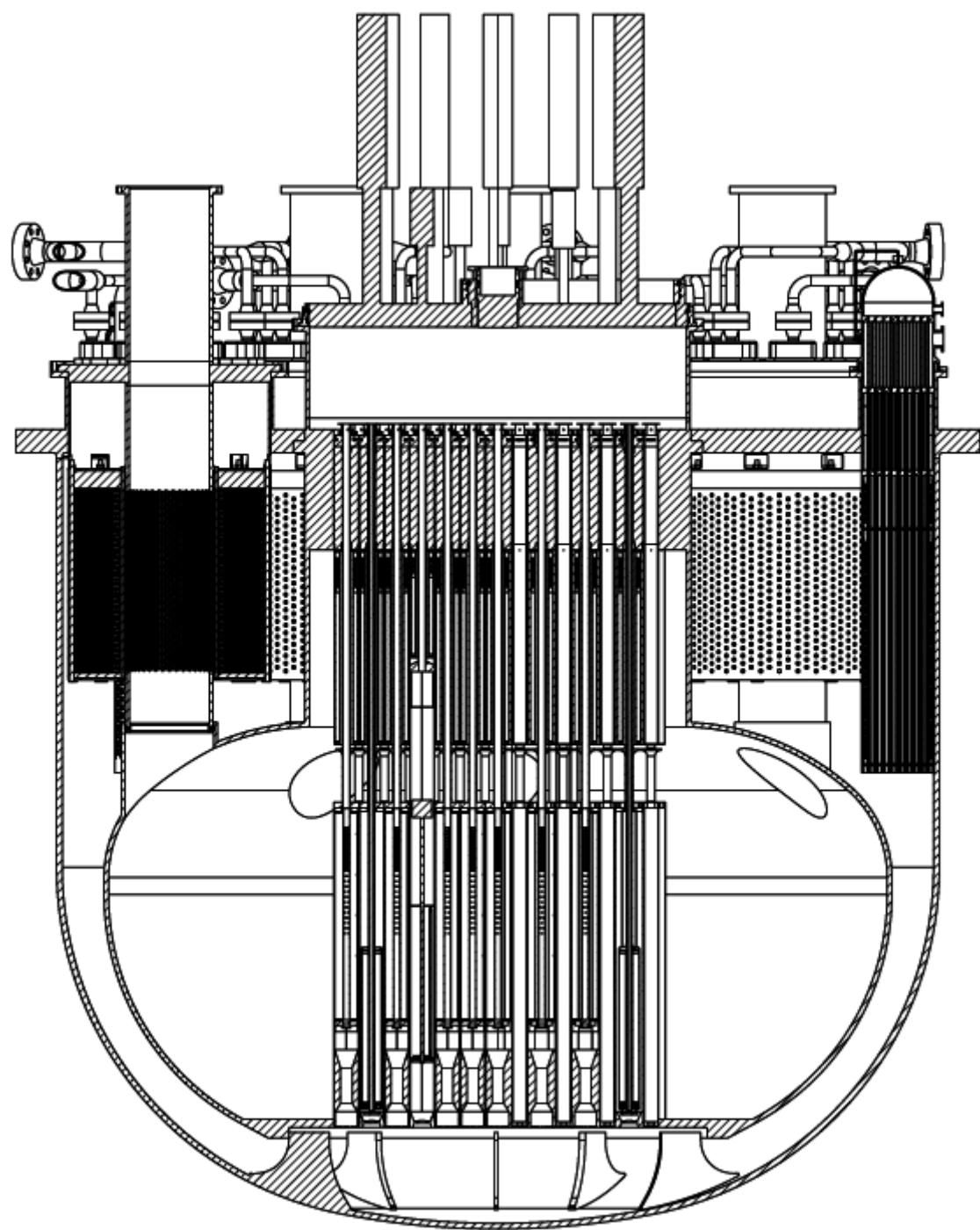
Compact primary system

No risk of LOCA

newcleo's design features address historical challenges like density and opacity, yielding simplicity and economic competitiveness

newcleo LFR Technology is Covered by 26 Patent Families

newcleo's strategy is supported by a strong technical foundation that is internationally recognized



Innovation Areas

- Primary pump
- Steam generator with lead in cross-flow
- Control and shut-down rods
- Fuel assembly (innovate spacers & hydraulics, FA support from top and light radial core restraint)

Patent Family Category	Patent Family Count
High Lead Density / Compactness	9
Coolant Opacity	3
High Corrosion Resistance	2
Other	12
Total	26

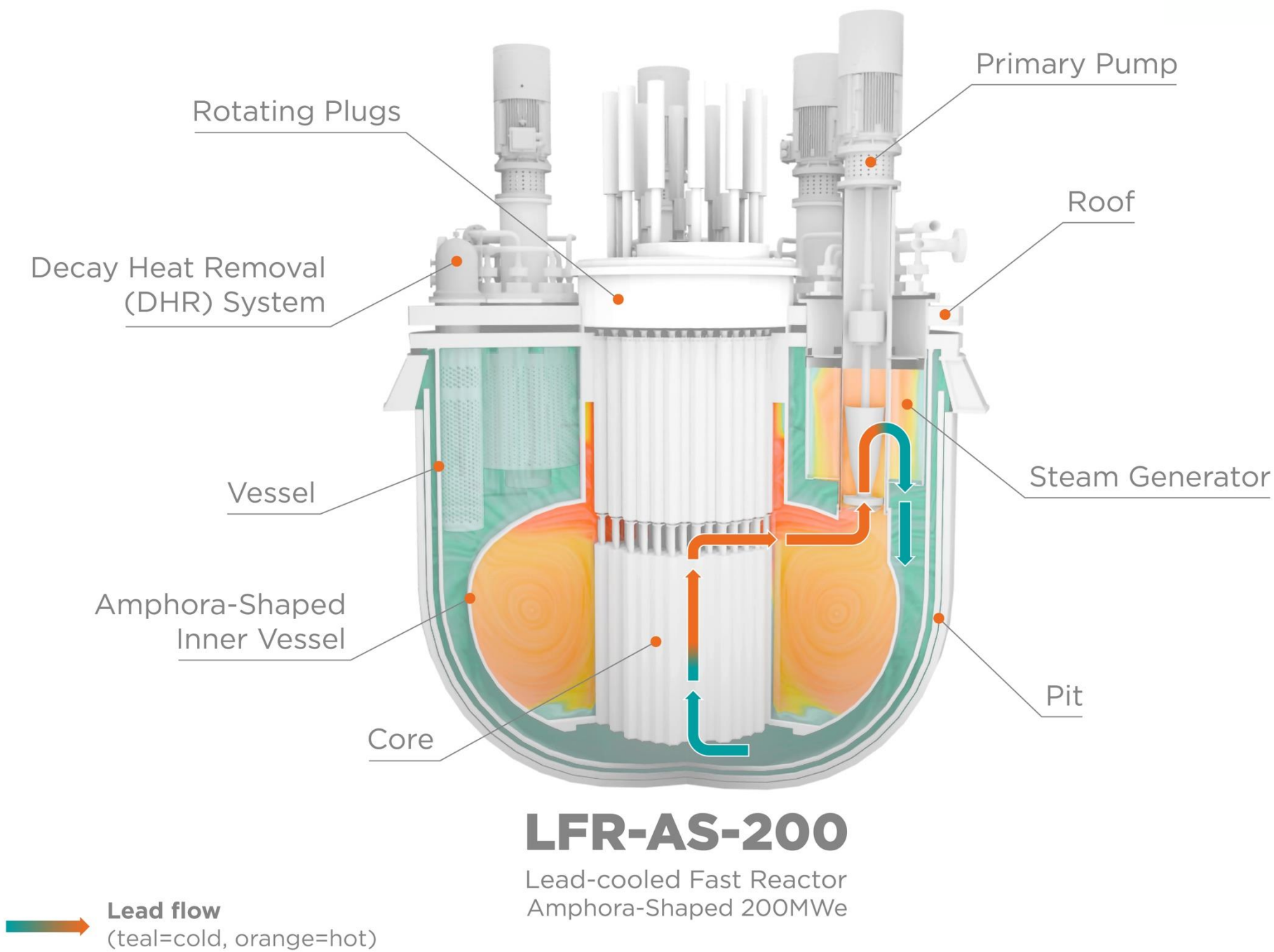
newcleo has an extensive D&Q program with several university and laboratory collaborations, along with its own laboratories, to support project innovation in reactor design

LFR-AS-200 Nuclear Power Plant Overview

newcleo’s LFR NPPs are expected to deliver reliable electricity and / or heat to end-users



Main NPP Parameters	
Electrical power	200 MWe
Thermal power	480 MWth
Core coolant temperature	inlet 420°C, outlet 530°C, ~1 atm
Steam at turbine inlet	500°C, 150 bar
Primary coolant	Pure lead
Design lifetime	60 years
Fuel	Mixed Oxide



LFR Technology Key Benefits and Safety Features

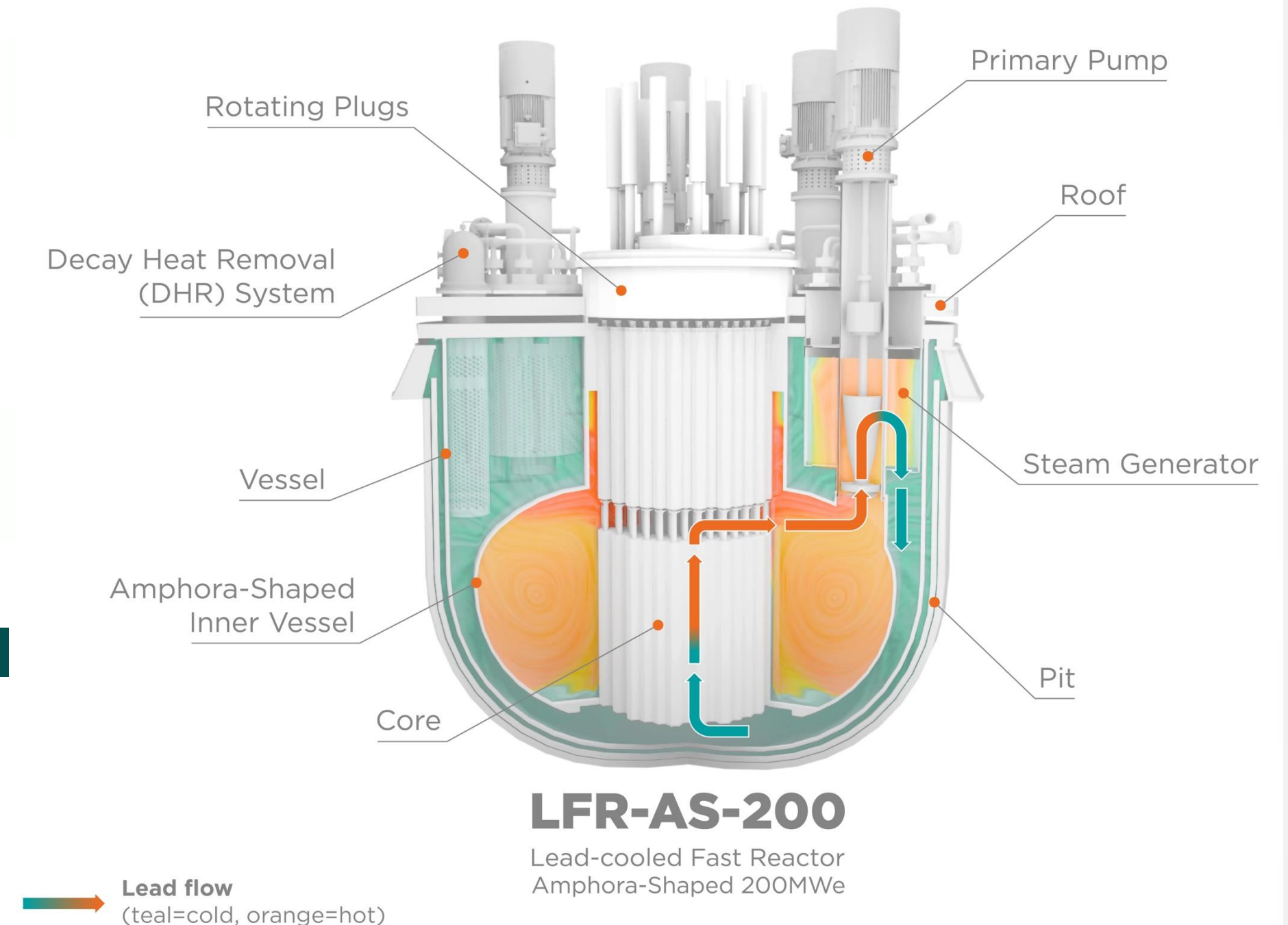
newcleo's LFRs are designed to enhance safety while simplifying the reactor design through the elimination of classical reactor components

Key benefits

- LFRs can fission heavy elements which allow the system to **recycle materials that conventional reactors cannot**, creating a circular system that reuses spent fuel
- The pool architecture and the use of lead provides strong thermal resilience and permits a two-loop approach; this **avoids the complexity and inefficiency of three-loop systems** (or more), which some other AMR technologies are reliant on
- High operating temperature **enables non-electrical uses** (e.g., industrial heat applications)
- Lead-cooling boasts a compact and dense primary system, resulting in a size that **is 3-4x smaller than conventional reactors**
- Several LFR modifications that are **internationally patented**
- **Favorable chemical properties** (lead does not react with air and water)
- High plant energy conversion efficiency

Safety features

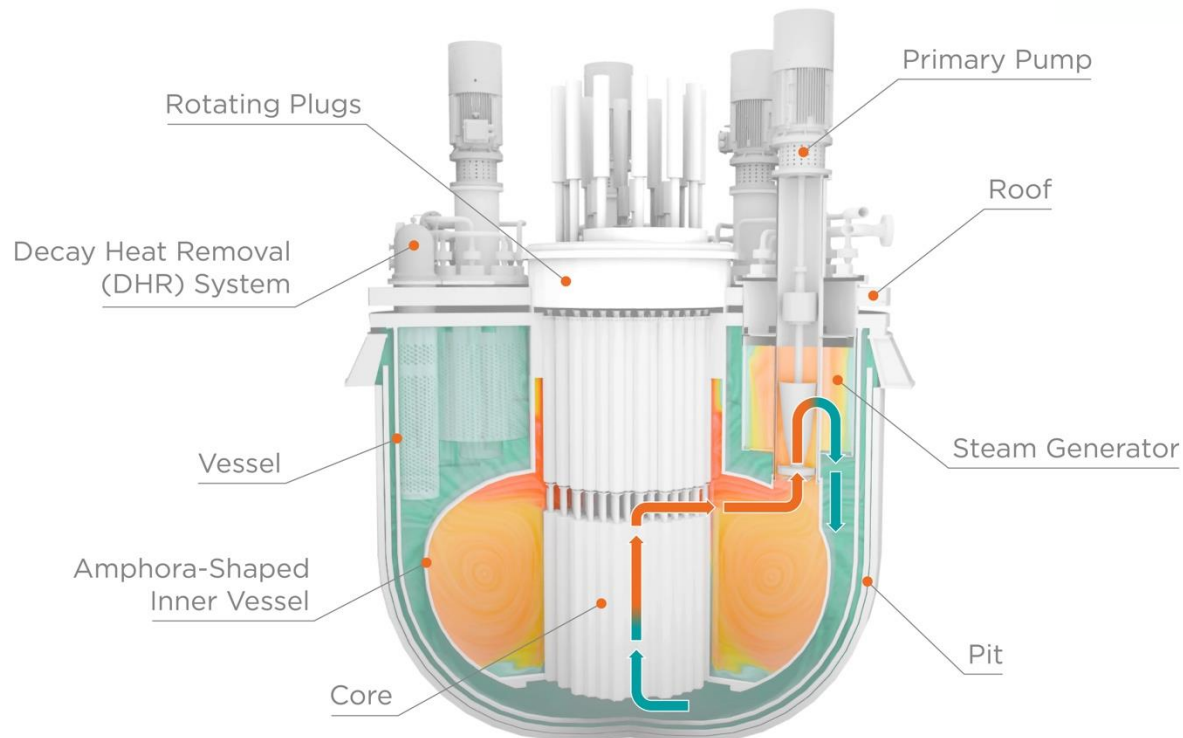
- Operates at **atmospheric pressure**, eliminating the need for thick forging
- No **significant energy release in the case of vessel failure**
- Boiling risk eliminated, due to boiling temperature of lead (1,749 °C)
- Reactor able to **switch off naturally with no damage**
- Lead fission product retention capability to **enhance containment performance**



Qualification Program

High Level Materials Strategy: 5 Streams

newcleo has significantly invested in its materials programs and test labs to maximize performance and system efficiency



LFR-AS-200
Lead-cooled Fast Reactor
Amphora-Shaped 200MWe

Streams #	Focus
1	Standards and steels
2	Coatings
3	Custom Alloys
4	Chemistry
5	Irradiations

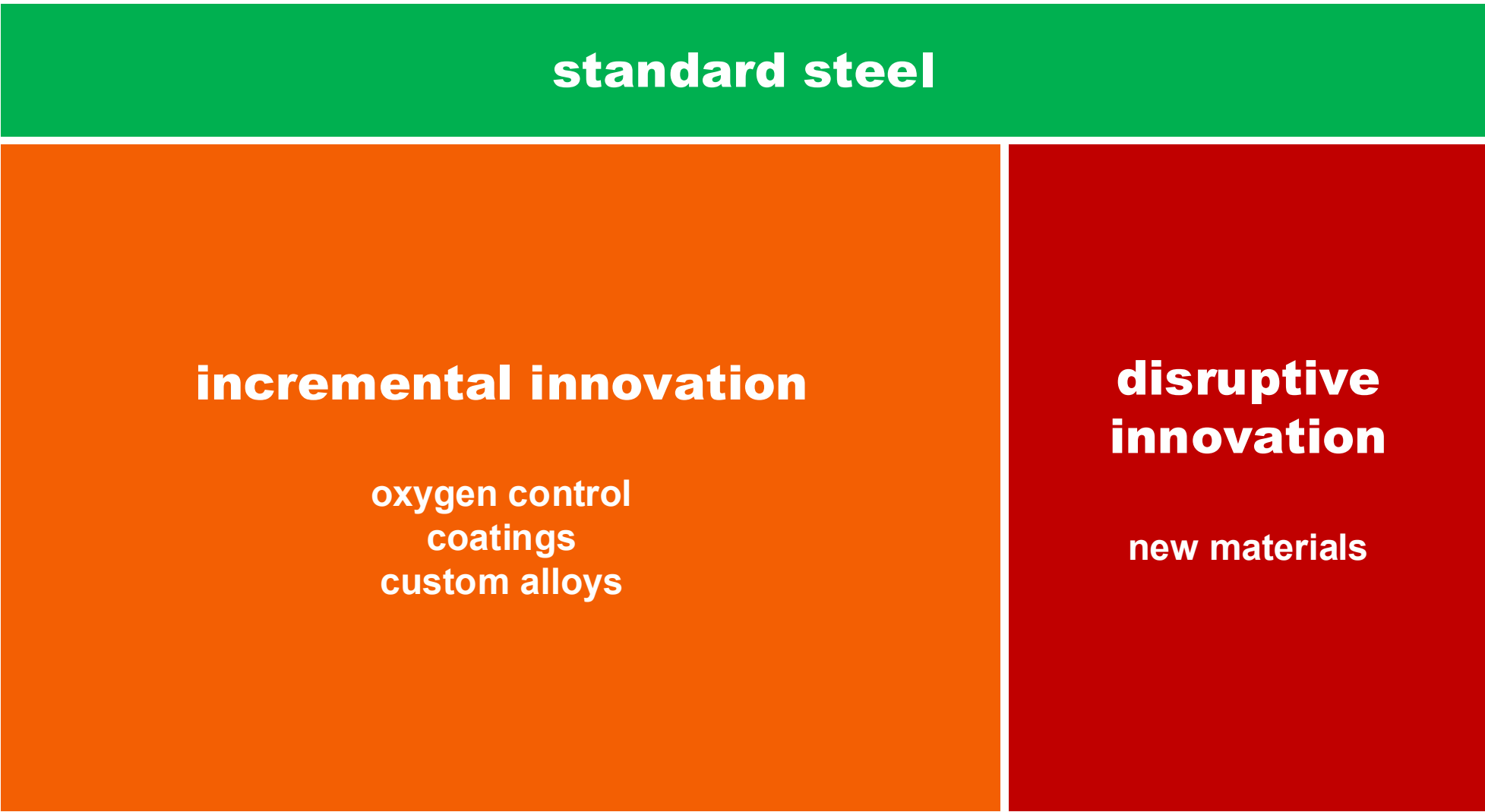
Component	Reference	Future optimization
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NOT REPLACEABLE

- Reactor roof & rotating plug
- Rotating plug
- Vessels

REPLACEABLE

- Primary pumps
- Steam generators
- Fuel assemblies
- Control & shutdown devices
- Decay heat removal system
- Other reactor internals



■ standards & codes ■ D&Q ■ R&D

Systematically de-risking materials performance through incremental innovations, minimizing risk where proven solutions already exist

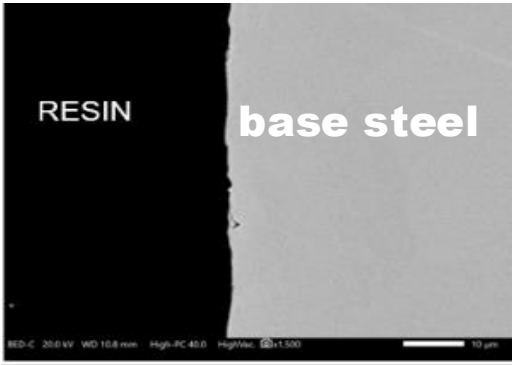
High Temperature Unlocked by *newcleo*'s Proprietary Grades

Al-rich alloys are resistant to corrosion in Pb at 650°C and above

no contact with Pb

REACTOR ROOF

304L



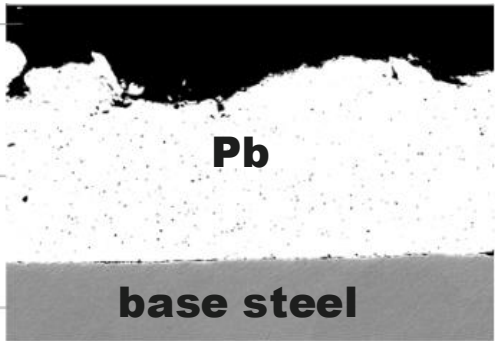
RESIN base steel

Since roof structures are not in contact with lead, standard nuclear grade steels like 304L can be utilized

oxygen control

REACTOR VESSEL

316L(N)



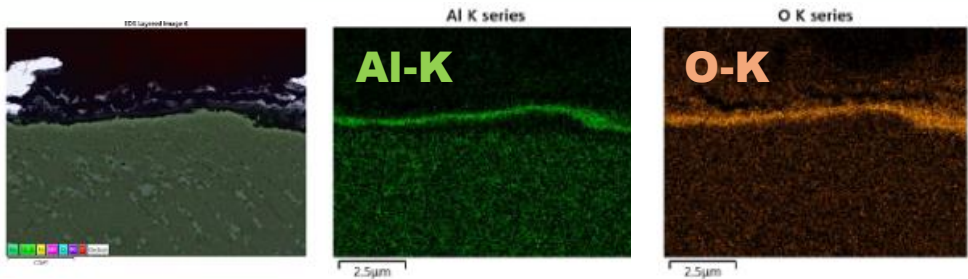
Pb base steel

316L(N) develops stable oxide layers in contact with low temperature Pb under controlled oxygen conditions

coating

AMPHORA-SHAPED INNER VESSEL

AFA-coated 316L(N)



Al K series O K series

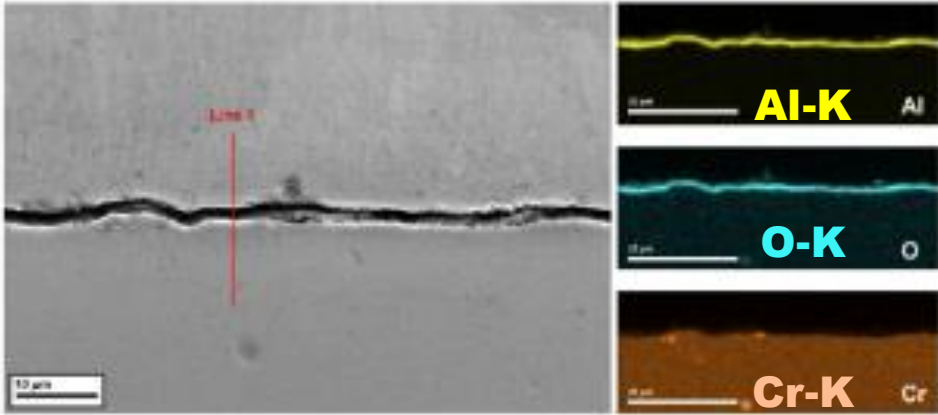
Al-K O-K

AFA¹ overlay on 316L(N) develops protective Al₂O₃ scales in high T Pb. Importantly, weld-overlay of stainless-steel liner is widely employed for light water reactor vessels

custom alloy

STEAM GENERATOR

Ni-AFA alloy



Al-K O-K Cr-K

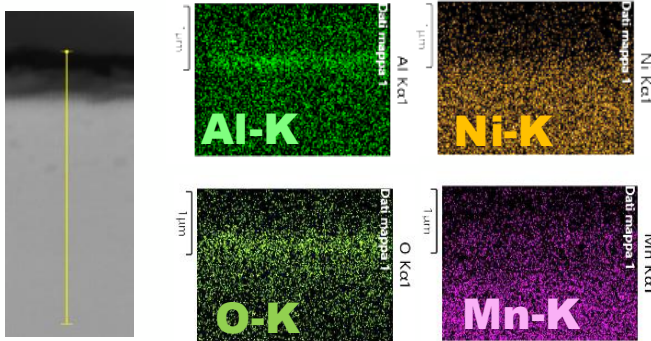
Ni-based alloys such as 800 or 690 are resistant to stress crack corrosion in boiling water but are susceptible to corrosion in high temperature Pb. Ni-AFA² alloys solve the conundrum thanks to thin and stable Al₂O₃ layers

new material

coating

FUEL ASSEMBLIES

AFA-coated 1515Ti



Al-K Ni-K O-K Mn-K

1515Ti is a high swelling resistance steel used with MOX fuel in the French and USA fast reactor programs. Al-rich coatings³ display radiation tolerance⁴ and develop protective Al₂O₃ scales in high T Pb

- standards & codes
- D&Q
- R&D

Baseline performance guaranteed by qualified materials and targeted innovations to maximize performance

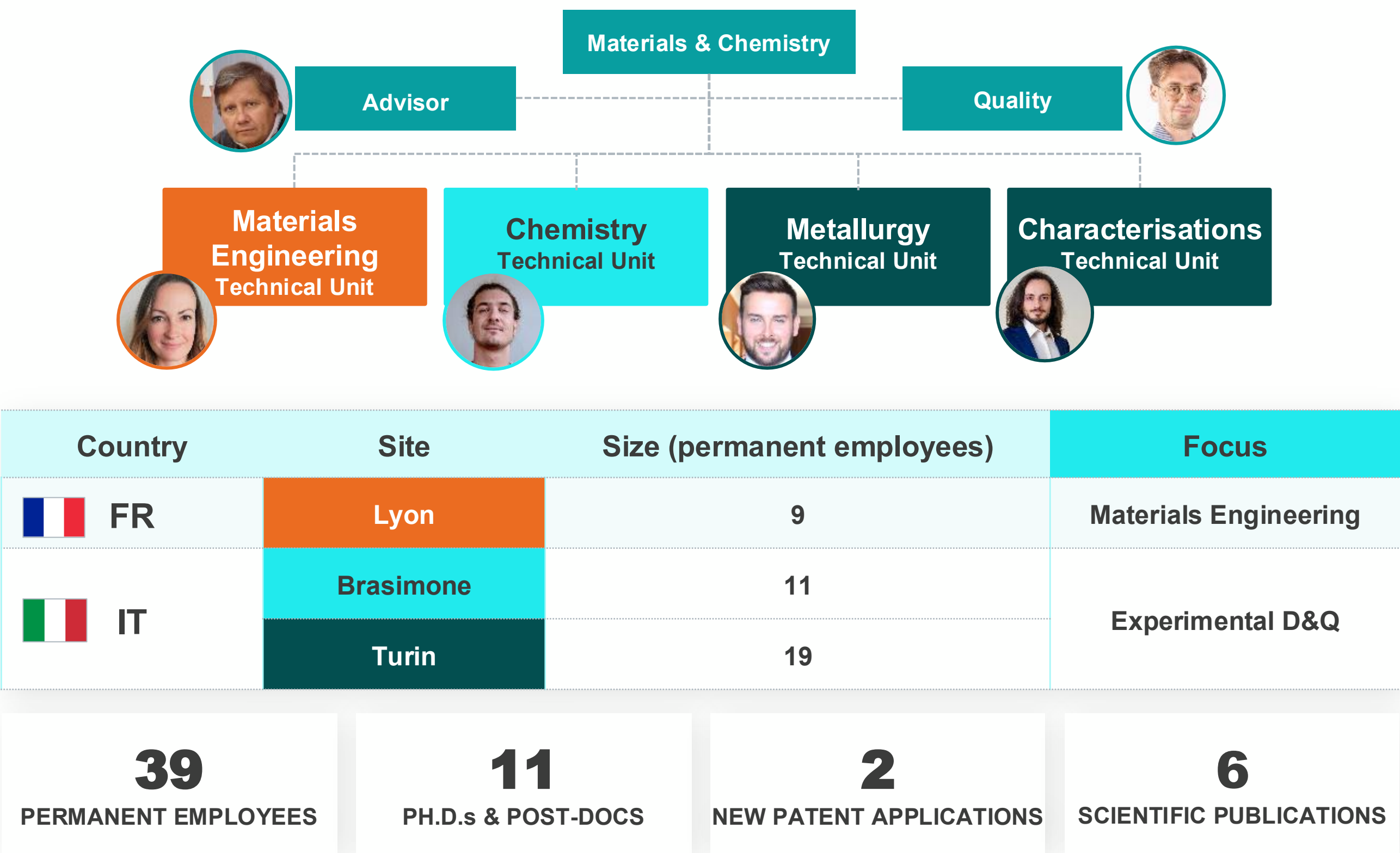
newcleo

1 – AFA = alumina-forming austenitic. AFA steel: WO2025/262632 (publication date 26.12.25);
2 – Ni-AFA alloy: FR2508621 (priority date 20.06.24).
3 – Coatings in *newcleo* are qualified following a code-oriented methodology digestible by regulators, published in Pudoyer et al. Nucl. Eng. Des. 2026 <https://doi.org/10.1016/j.nucengdes.2026.115137>
4 – as found in Galli De Magistris et al. Materials & Design 2025 <https://doi.org/10.1016/j.matdes.2025.114923>

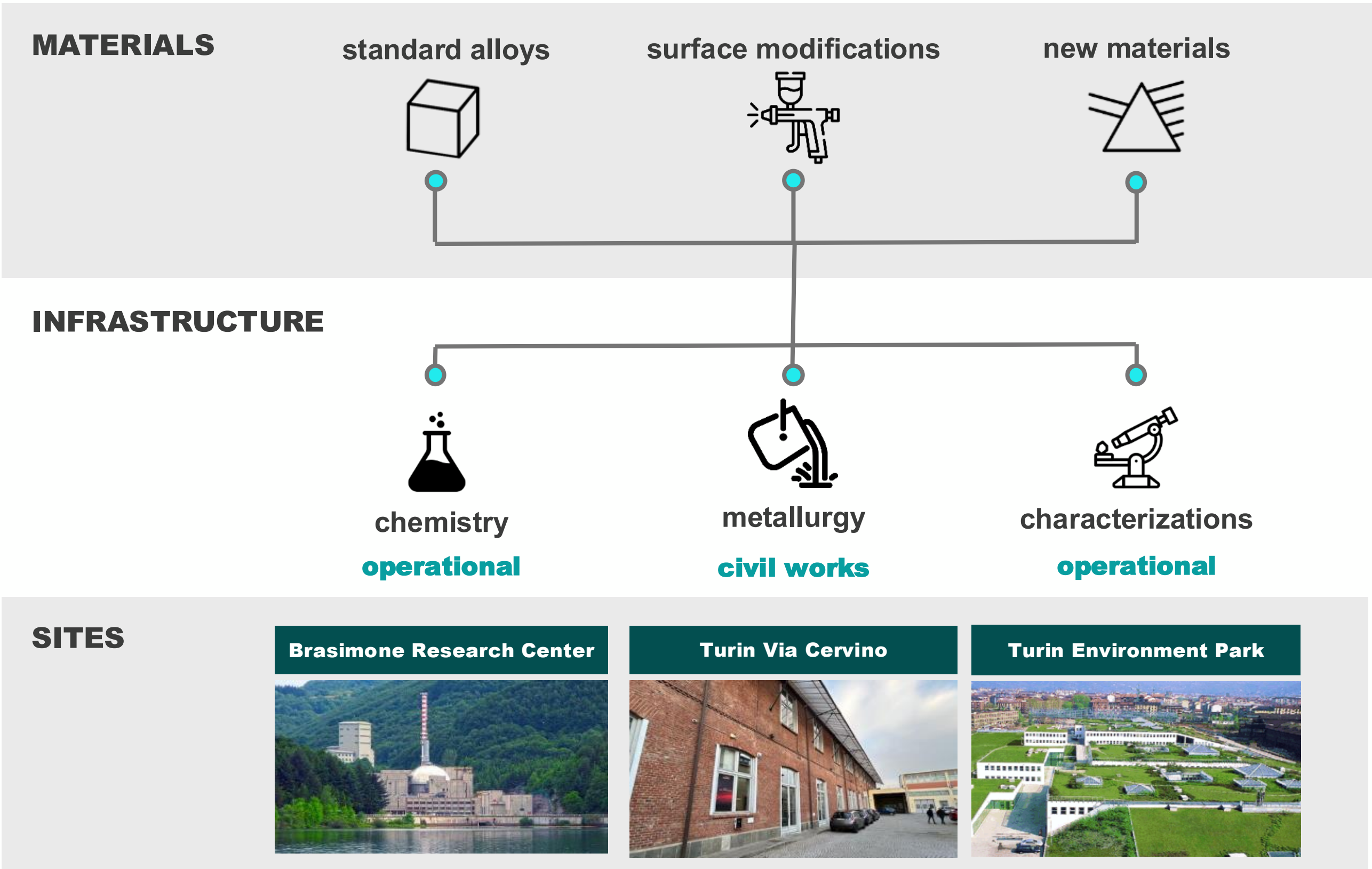
Analyst Day Presentation / 10 September 2026

36

A Multidisciplinary Team of 50 Specialists Delivering Patented Innovation



Materials Tests Labs



Purpose-built to support LFR development, and flexible to support other industries



Our Qualification Program Underpins Design & Licensing Path

A dedicated infrastructure is leveraged to support our safety demonstration

Operational
Design

CIRCE-NEXTRA

Steam Generator Tube Rupture

DCI

Reliability of DHR provisions

SHOCK

Concrete protective layer

HUSTLE

In-service inspection & repair

CAPSULE, CORE

Chemistry & corrosion testing

MANUT

Fuel handling & self-support

EFESTO

Earthquake and sloshing testing

SOLEAD

Oxygen injection & control

NACIE-LHT

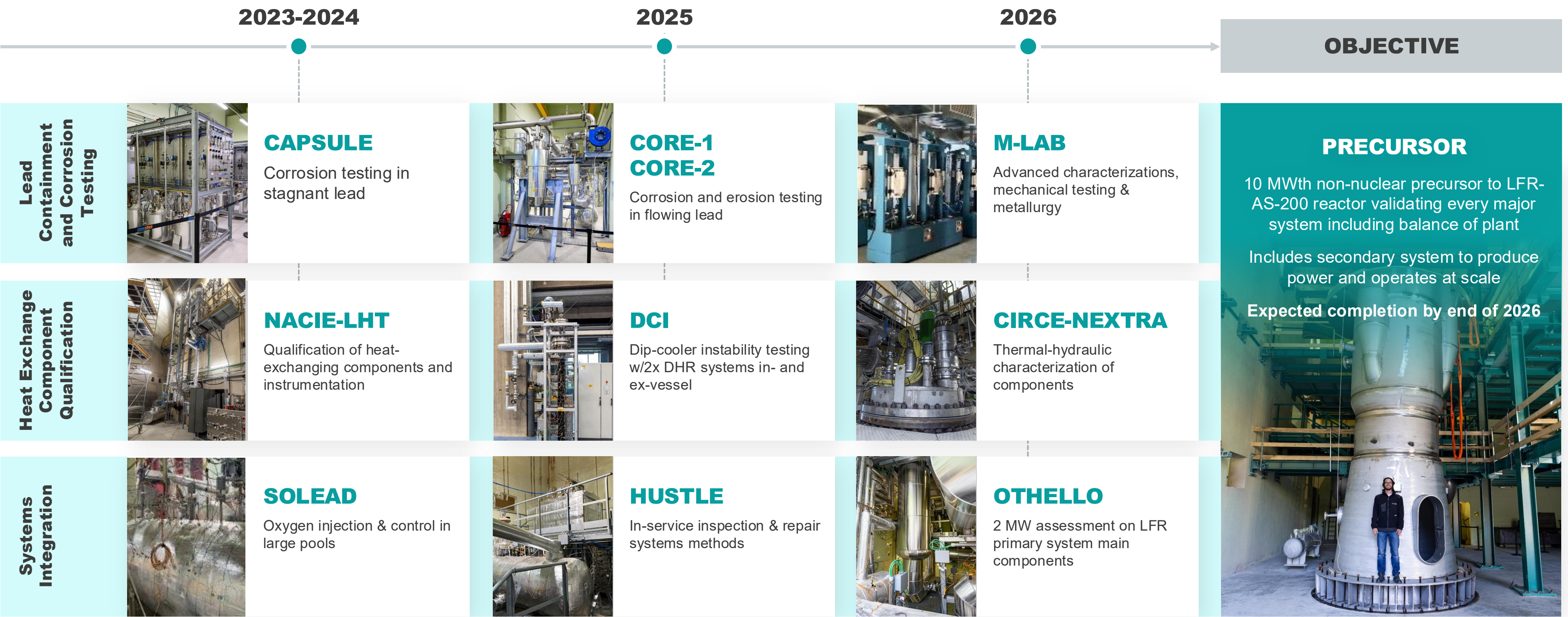
Natural circulation demonstration

ADAPT

Cooling of spent fuel assembly

Progress to Date Reinforces Confidence in the Path Forward

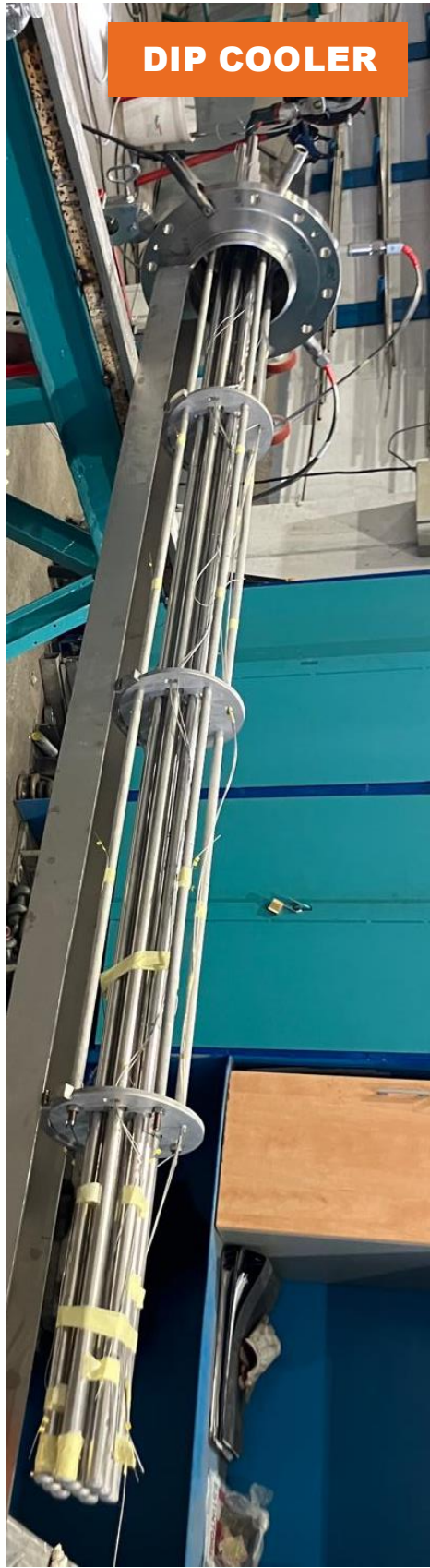
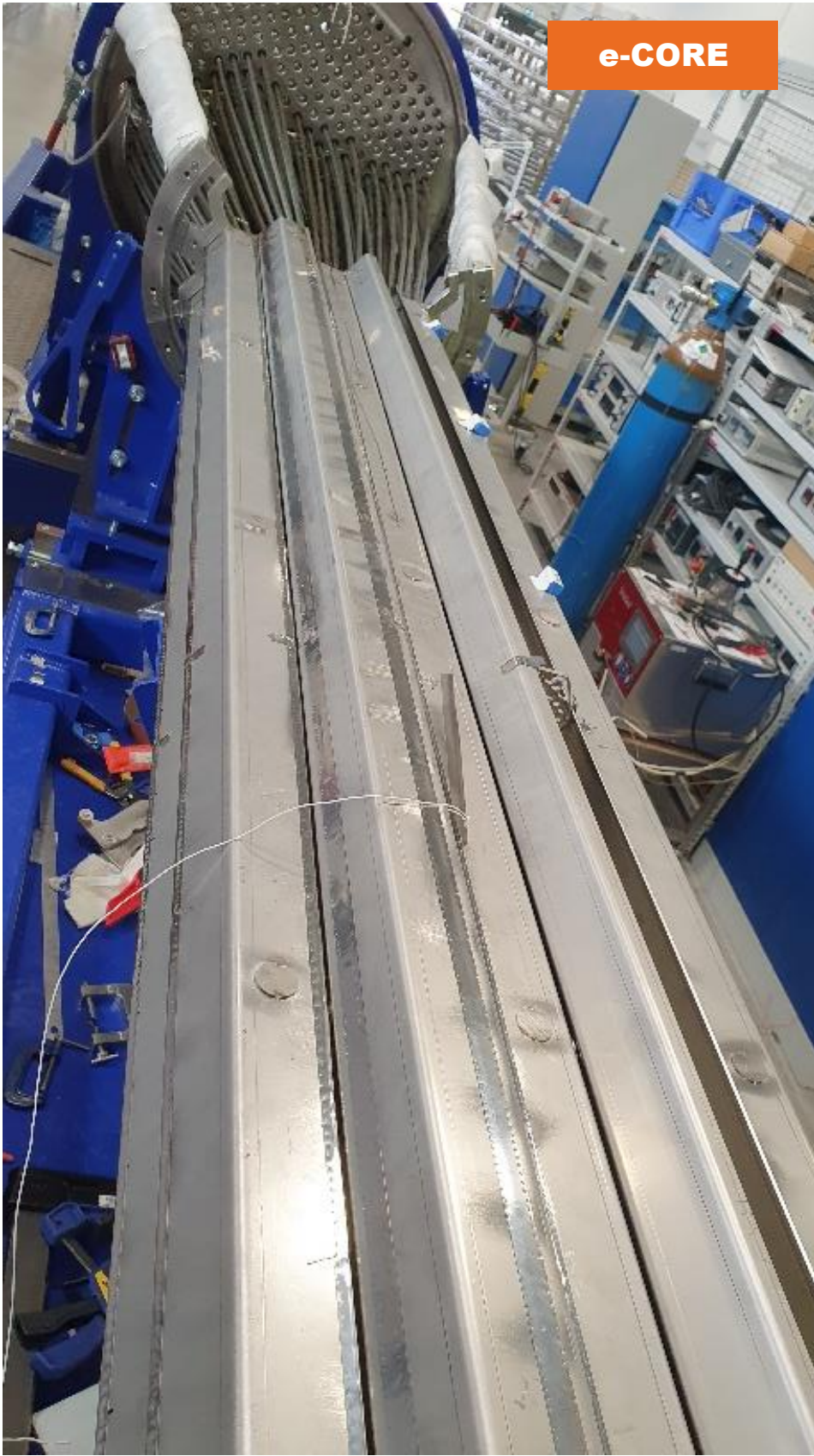
Over ~\$78m have been invested in Brasimone, the world’s largest center for lead technology development & qualification



A unique infrastructure with separate & integral effect testing facilities for phased de-risking of technology

Group Companies Support On-Time Installation of PRECURSOR

Significant and tangible strides demonstrating rapid and steady pace towards product delivery



Strategic Partnerships Complement our Qualification Effort

Partnerships across the globe targeting specific aspects of our program, in support of LFR-FOAK delivery



ENEA '22 Pb technology

- Agreement signed to develop **foundational Pb technology**
- Q&D infrastructure at ENEA **Research Center in Brasimone**



CEA '23 Fast reactor technology

- Agreement on **GIV technology** in the frame of France 2030 program
- Focus on transferable technology from **French fast reactor program**



JAEA '25 Neutron irradiations

- Agreement including **fast neutron irradiations** and more
- **Joyo**, liquid metal-cooled, high flux irradiation reactor



USA & EU institutes '23-'26 R&D

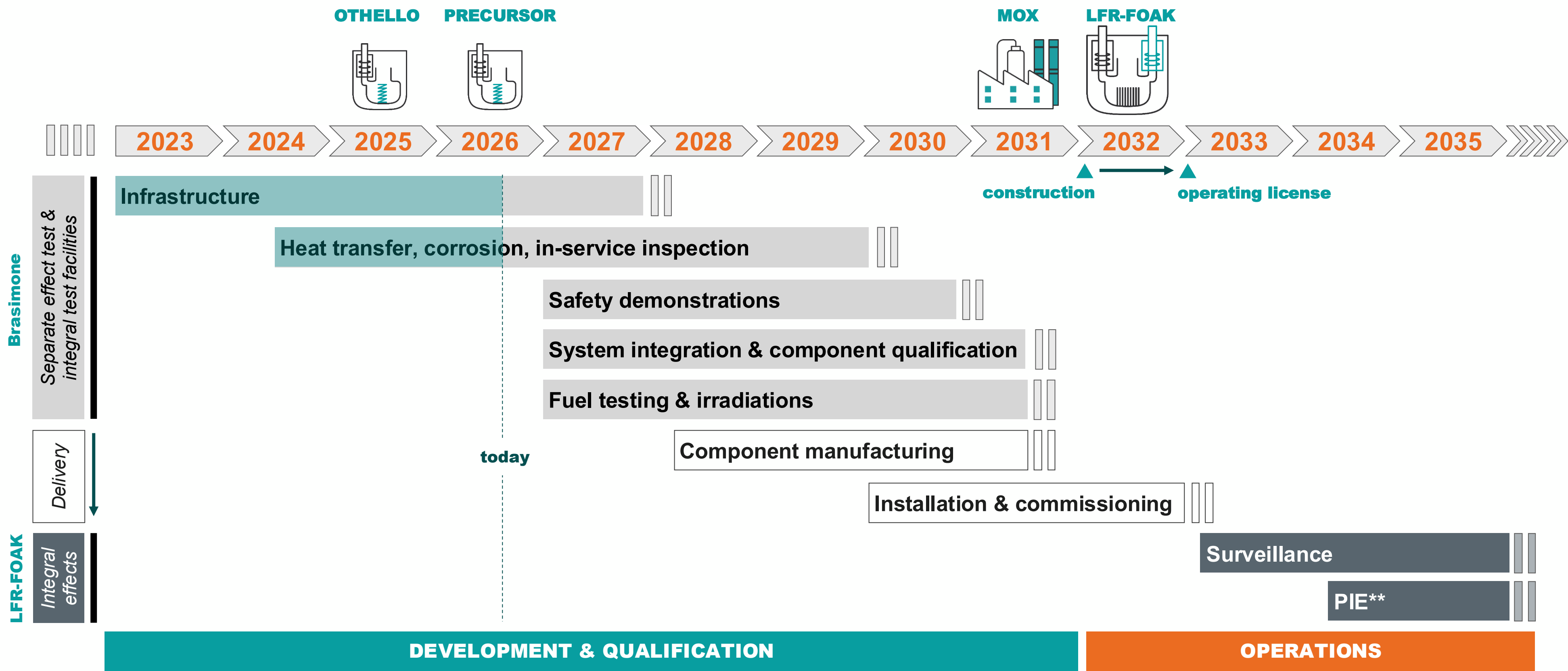
- Agreements covering **R&D & training** (incl. PhDs & Post-Docs)
- Focus area: **disruptive innovation, fuel, accelerated qualification**



Engagement ongoing with US national labs and universities, incl. DOE submissions (ARPA-E, super RTE, GAIN)

Illustrative Qualification Outlook*: Supporting LFR-FOAK Delivery

Current priorities revolve around (i) infrastructure; (ii) heat transfer; and (iii) corrosion



LFR FOAK Delivery

LFR Projects and Partnerships

newcleo is focused on the advancement of its LFR deployment sites and leveraging existing and new strategic partnerships

First-of-a-Kind Facilities in the U.S.

U.S. LFR FOAK



📍 Undergoing Discussions

Milestones Achieved

- Partnership¹ signed with developers and integrators
- Applications submitted

Next Steps

- Agreements and site use permits

Follow-up Facilities in Europe

Slovakia Power Plant



📍 Jaslovské Bohunice, Slovakia

Milestones Achieved

- JV established with JAVYS; site is expected to be contributed by JAVYS
- Accelerated licensing pathway established with Slovak regulator UJD, in collaboration with ASNR

Next Steps

- Begin site development work with local partners

LFR Partnerships

JAVYS/Slovakia Joint Venture

- In June 2025, *newcleo* established a joint venture with JAVYS, the Slovak state-owned nuclear company to deploy up to four LFR-200 reactors at the retired Bohunice nuclear site
- Reactors will be on an accelerated approval timeline and will be powered by MOX fuel



Bohunice nuclear site, Slovakia

NEXT-N Joint Venture

- In June 2025, *newcleo* and NextChem, a subsidiary of Maire, established a JV to deliver balance of plant engineering services for *newcleo*'s LFRs and other nuclear developers



newcleo/NextChem Joint Venture team at Brasimone

¹ Some of our strategic partnership agreements are Memorandums of Understanding and Letters of Intent, which are non-binding commitments intended to outline the framework for a strategic partnership.

Vertical Integration and Supply Chain Partnerships¹

newcleo obtains access to decades of expertise and critical capabilities through supply chain partnerships and targeted M&A

	In-house subsidiaries			NEXT-N JV	Selected industrial partners	
	 A newcleo company	 A newcleo company	 A newcleo company		 	
LEAD SYSTEM COMPONENTS	✓	✓				
LEAD / WATER PUMPS			✓		✓  MAG - DRIVE SEAL - LESS PUMPS	
FUEL ASSEMBLY	✓	✓			✓  ✓ 	
REACTOR VESSEL	✓	✓			✓ 	
OXYGEN CONTROL SYSTEM	✓	✓			✓ 	
BALANCE OF PLANT				✓	✓ 	
CONTROL RODS	✓	✓			✓ 	

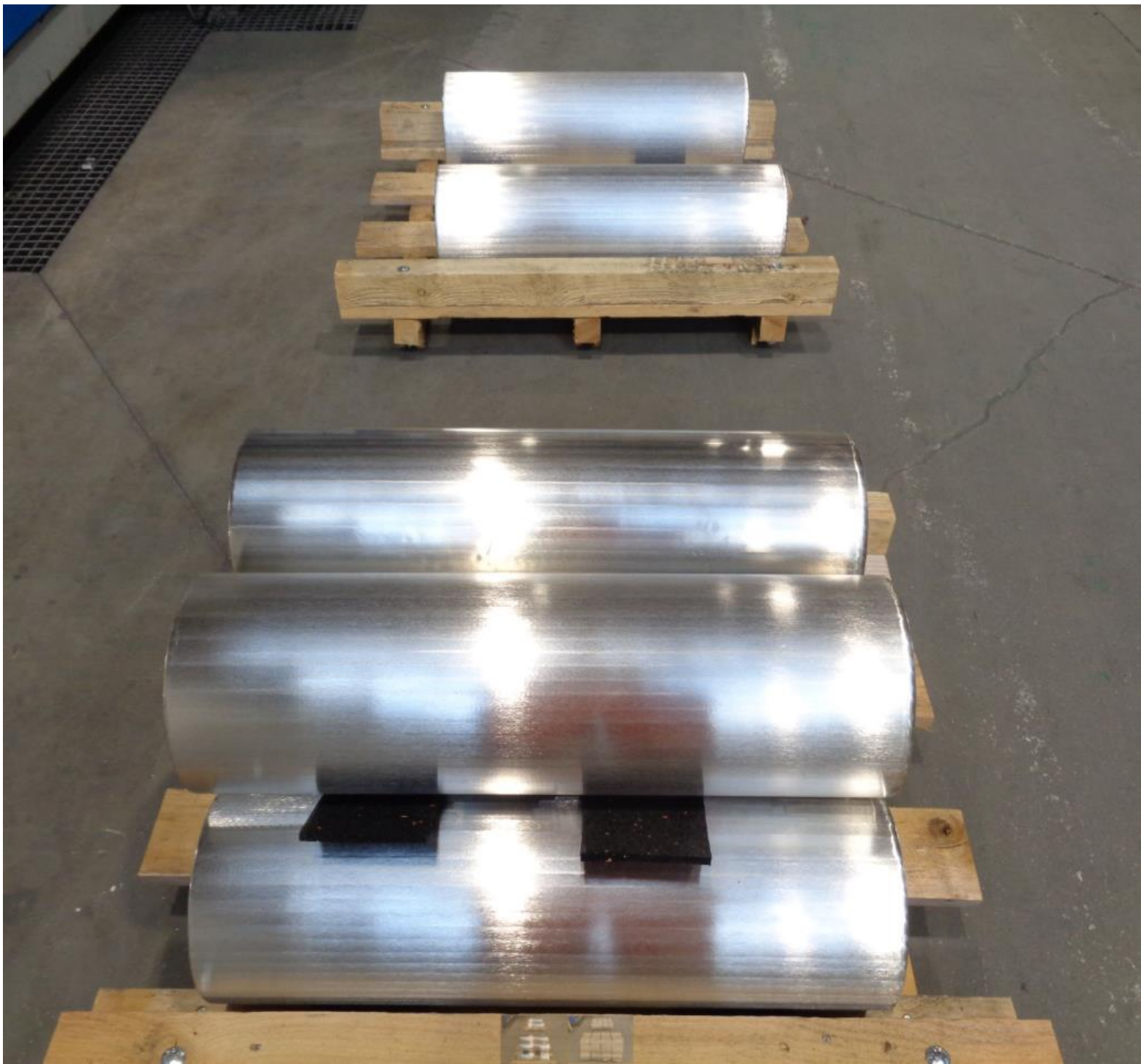


newcleo's approach to vertical integration and partnerships substantially de-risks LFR project delivery

* denotes supplier who also invested in newcleo
¹ Some of our strategic partnership agreements are Memorandums of Understanding and Letters of Intent, which are non-binding commitments intended to outline the framework for a strategic partnership.

Industrial Supply Chain of 1515Ti Cladding Tubes

newcleo's OWN 1515Ti FUEL CLADDING TUBE SPECIFICATION

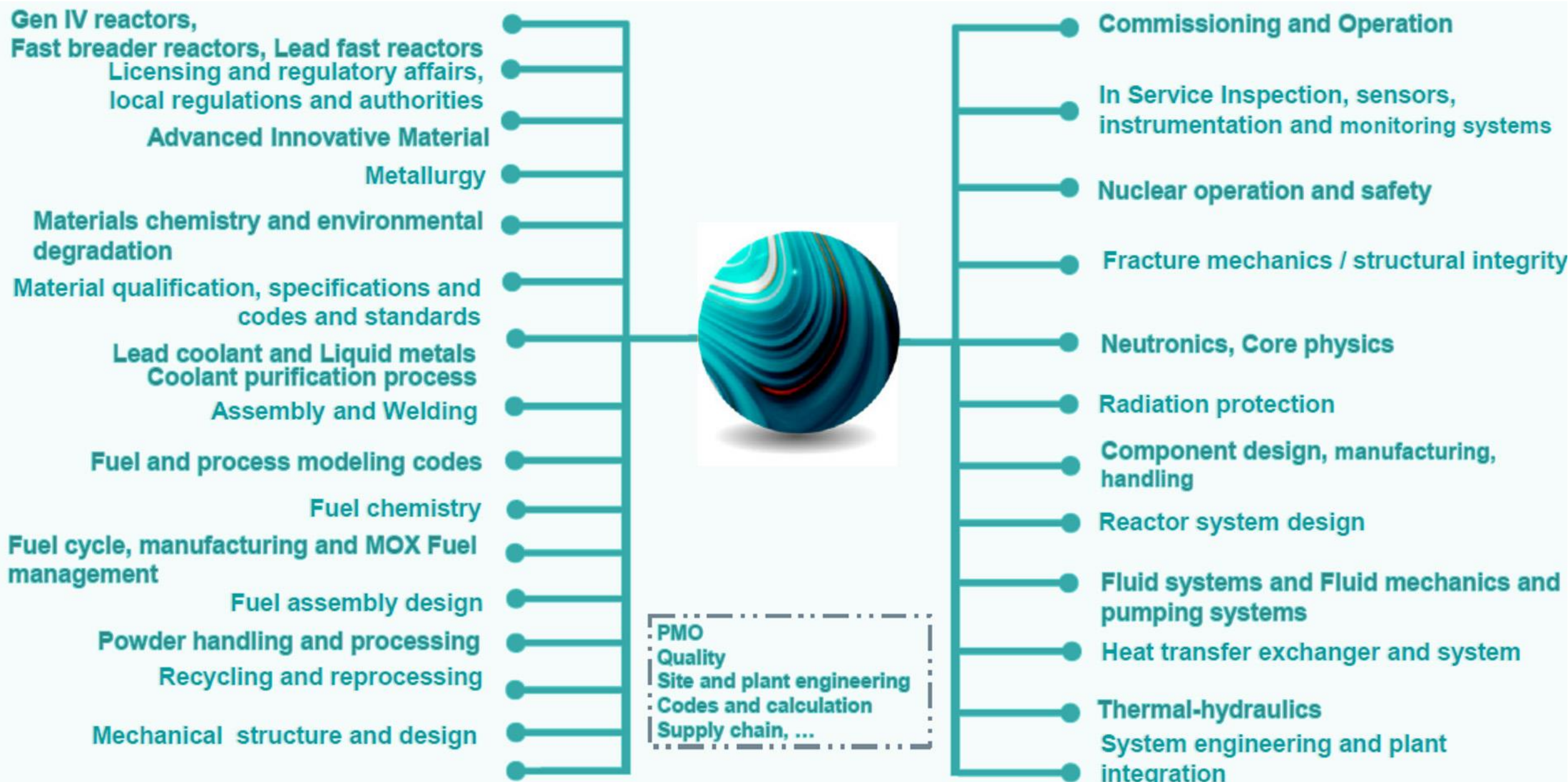


Manufacturing expertise developed: 3 tonnes cast and industrial transformation steps meet specifications

newcleo's LFR Projects - Delivery by a World Class Team

newcleo's strategy is supported by a strong internationally recognized technical foundation delivered by a world class team

newcleo's Team of Professionals



Strategically Acquired Businesses



900+ Professionals

7 Countries

1 Team

1 Integrated Platform

International Regulatory Strategy to Support Technology Industrialization

Stéphane Calpena, Chief Licensing & Regulatory Affairs

Travis Chapman, Vice President, US Regulatory Affairs & Licensing

*newcleo engineer working on the refurbishment of the
CIRCE' facility in the Brasimone Research Centre*



newcleo's Regulatory Strategy

newcleo is pursuing approvals across multiple European & U.S. regulatory frameworks for both MOX & LFR technologies.

MOX

ASNR (France)

- **December 2024:** newcleo submits its safety options file, beginning the formal regulatory review process for its MOX technology and facility design. Initial feedback from ASNR expected in 2026.
- **November 2025 & July 2026:** Received positive feedback from ASNR on safety options file; feedback incorporated into ongoing design work.
- **Currently undergoing public debate process** as per licensing regulation.
- **Anticipate submitting final application (DAC) in 2027**

NRC (United States)

- **March 2026:** Introductory meeting with NRC, established recurring planning touchpoints
- **July 2026:** Application to DOE Launchpad includes initial authorization via DOE's 10 CFR 830 regulation with plan to transition to fully commercial licensing after initial operations.
- **Aug 2026:** newcleo submits its MFF Regulatory Engagement Plan. Commercial activities aligned to revised 10 CFR 70 (improved for Pu facilities)

LFR

- **November 2024:** 4-day safety options seminar held with regulators from France, Slovakia, Sweden and Belgium on newcleo's LFR design
- **December 2025:** newcleo submits its safety options file, beginning the formal regulatory review process for its LFR design. Initial feedback from ASNR expected in 2026. **Currently undergoing public debate process** as per licensing regulation
- Through the JAVYS / Slovakia partnership, **UJD anticipates an expedited approval process** via collaboration with ASNR (Similar for other European projects)

- **March 2026:** Introductory meeting with NRC, established recurring planning touchpoints for engagement.
- **June 2026:** newcleo submits its LFR-200 Regulatory Engagement Plan. Commercial activities aligned to new 10 CFR 53 regulation designed for Gen-IV reactor technology.
- Pursuing FOAK demonstration program opportunities in the US market and domestic siting.

Early Engagement with Regulators



Regulatory engagement programs underway in France, Slovakia, the United States, and the United Kingdom. Initial meetings with regulators from Belgium, Sweden, and Lithuania.

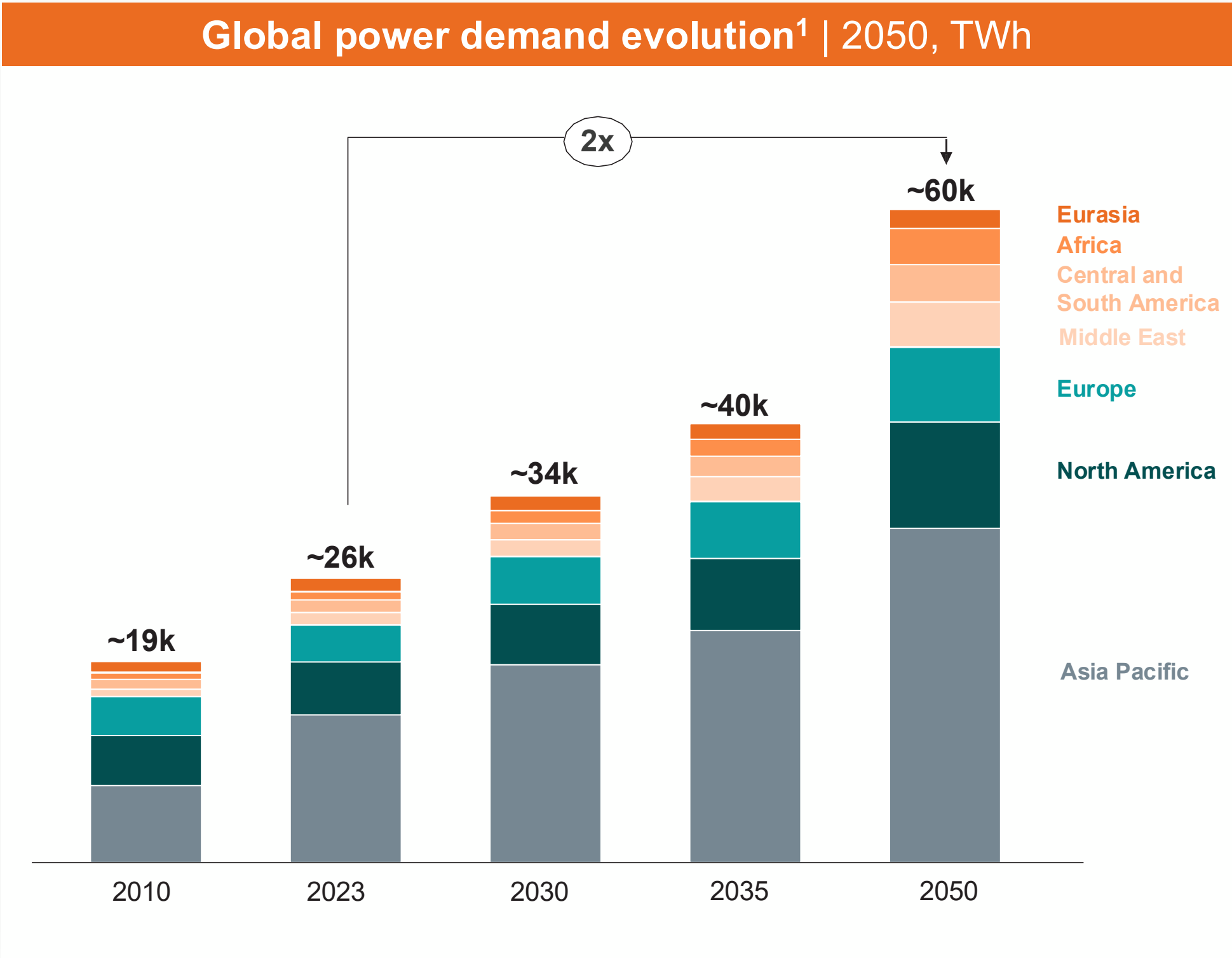
Diversified Commercial Strategy to Address Wider Industrial Needs

Emanuele Fontani, Business Development Director
Dustin Greenwood, VP of US Operations

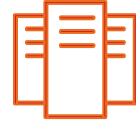
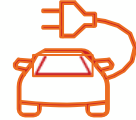
*newcleo engineers working on the
HUSTLE and SOLEAD facilities*

Power Demand Growth as a Long-Term Market Driver

Global power demand expected to grow ~2x by 2050, mainly driven by increasing data centers demand, EV vehicles, electrification trends and new technologies



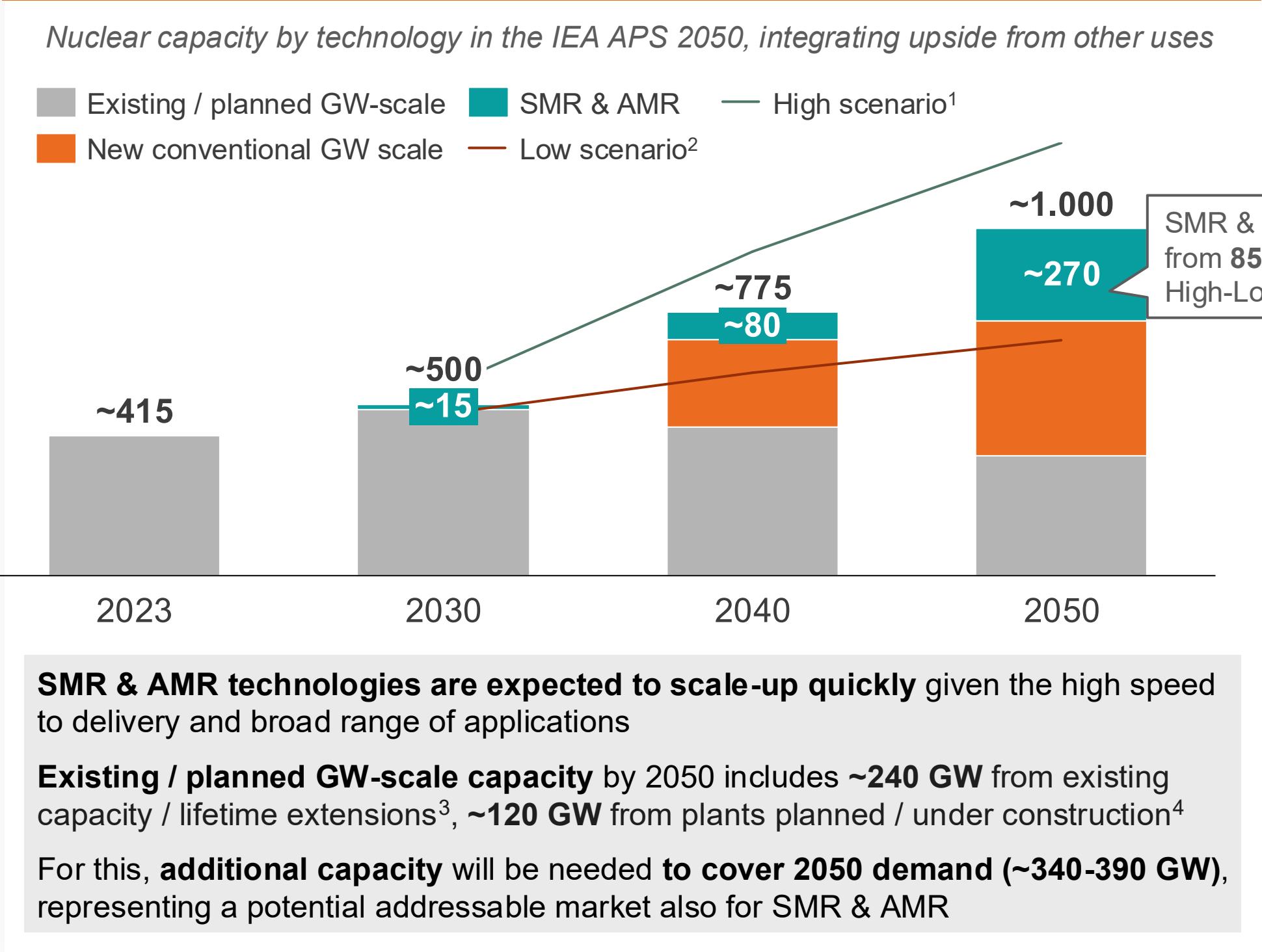
Key demand drivers

-  Increasing data centers demand to support growth of AI and cloud-based technologies
-  EV adoption accelerating globally, with charging infrastructure to be scaled across geographies
-  Electrification of heating and industrial processes, with progressive switch from gas/thermal to electric heat pumps, boilers
-  Green hydrogen production scale-up, with large-scale electrolysis requiring large amounts of power

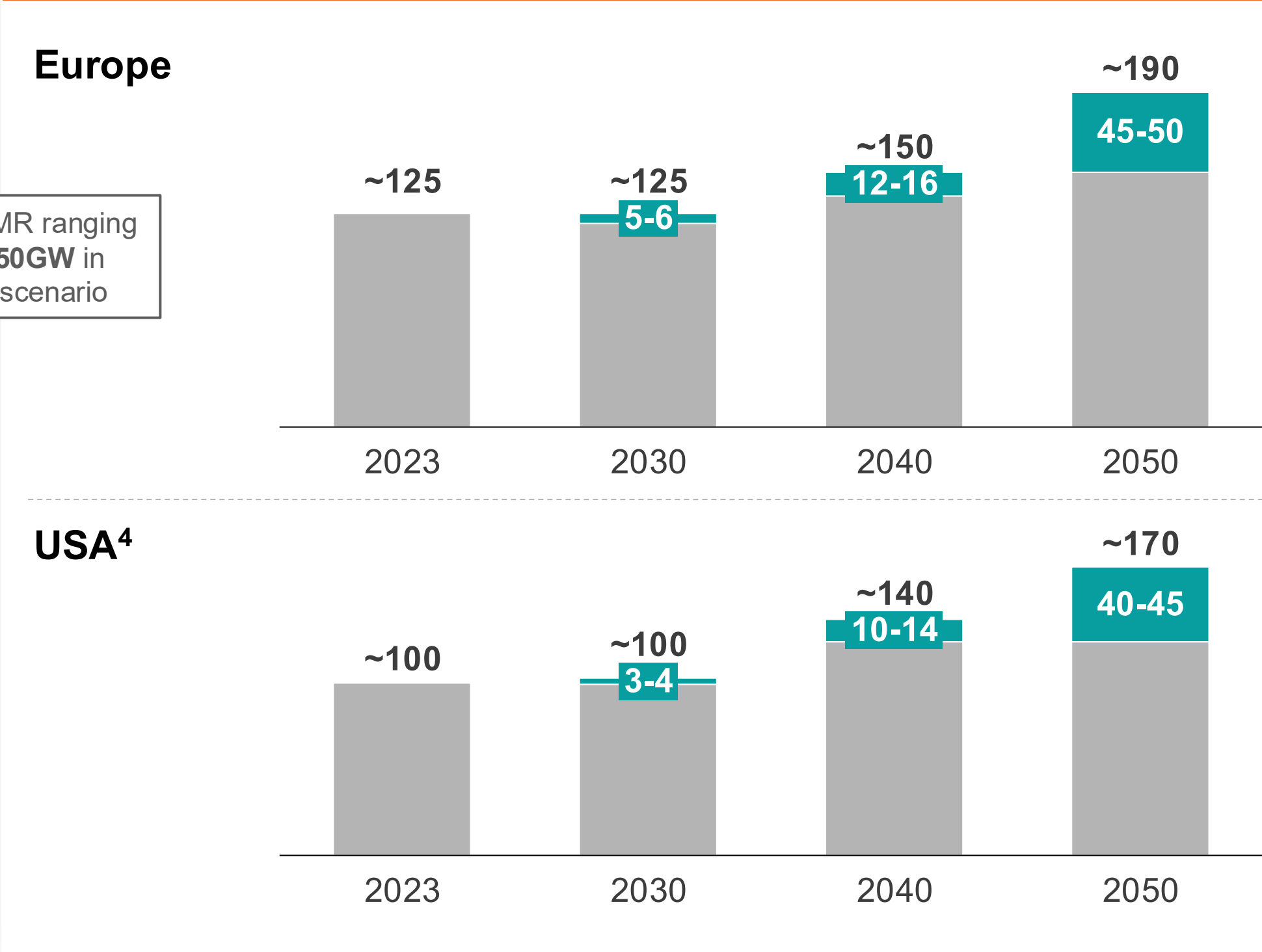
Note: 1) IEA Announced Pledges Scenario | Source: IEA World Energy Outlook 2024

Based on Existing Pipeline and Intended Uses, SMR / AMR Could Reach 25-30% of Nuclear Capacity by 2050, of Which ~35% in Europe and US

Global nuclear capacity evolution by tech | GW



Regional nuclear capacity evolution by tech | GW



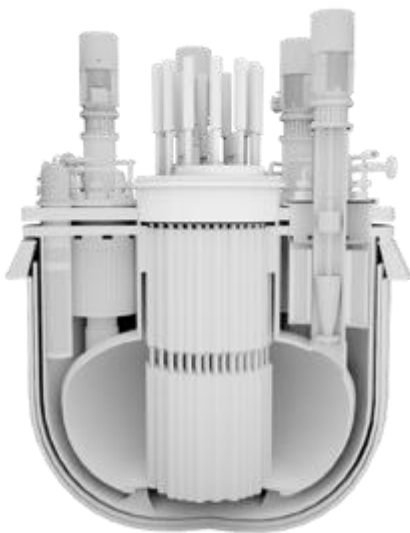
Note: 1) Considers IEA Net Zero Scenario, with optimistic view of non-power generation uses; 2) Considers IEA STEPS scenario with conservative non-power generation uses; 3) IEA The Path to a New Era for Nuclear Energy; 4) IAEA Nuclear Power Reactors in the world, 2024 Edition; 4) Figures are based on IEA 2024 projections and were developed prior to the May 2025 U.S. nuclear executive orders.
Source: IEA World Energy Outlook 2024, NEA, IAEA, WNA

newcleo's Technological Advantages

newcleo's closed fuel cycle fosters a synergistic relationship that provides lasting structural advantages over competitors

Lead-Cooled Fast Reactors (LFR)

Key Advantages



Gen IV Advanced Modular Reactors (AMRs) cooled by liquid lead and powered by MOX fuel

1	Inherent/passive safety	→	reducing incident consequences
2	Design simplification	→	decreasing capital cost
3	High operating temperature	→	enabling industrial applications
4	Reduced Emergency Planning Zone	→	enabling co-location

Mixed Oxide Fuel (MOX)



Reactor fuel composed of uranium oxide and plutonium oxide made from spent nuclear waste

1	Energy extraction from SNF	→	reduced cost for historical liabilities
2	Supply security driven	→	low and long-term fixed fuel costs
3	Multi-recycling enabled	→	minimal nuclear material needs
4	Enhanced fuel utilization with no practical Pu content constraint	→	enabling high burnup fuel cycle

Technology advantages translated into multiple market opportunities

¹ Includes pending patents.

newcleo Delivers Flexible, Clean Energy While Enabling Recycling

LFR			MOX		
Firm and reliable supply 	Sustainable energy source 	Enhanced flexibility 	Reduce SNF stockpile 	Secure and circular supply 	Reduced risk of proliferation 
Nuclear power stabilizes energy system complementing renewables and adding inertia to the power system, crucial for grid stability	Besides nuclear being one of least CO2 emitting energy sources, LFRs with reprocessed fuel abate the environmental issues of mining	LFR represents a flexible and dispatchable energy source, and is designed to have higher ability to adjust energy output to follow load than conventional reactors	Reprocessing of SNF stockpile, leading to lower costs for repository and disposal of nuclear wastes	Reprocessing of SNF & MOX manufacturing as alternative fuel sources, reducing dependence on third-party U supply and mining needs	Manufacturing of MOX allows to exploit Pu stockpile volumes and utilizes Pu produced from SNF reprocessing, hence helps to avoid proliferation

MOX-fueled LFRs deliver a safe, flexible and circular energy solution that recycles existing nuclear materials, cuts waste and emissions, and directly supports ESG goals on decarbonization, resource efficiency and sustainability.

Decarbonising Power and Industry with *newcleo's* LFR

	newcleo's short-term solution			newcleo's long-term solution	
					
	Grid and Utilities Providing stable, dispatchable, low-carbon power to the grid, with the capability to participate in electricity markets and support system stability through ancillary services as frequency regulation, voltage control.	Data Centers Ensuring a stable, low-carbon power supply for digital infrastructure. The exponential growth of data centers is driving strong electricity demand, which today is often met by fossil or intermittent sources.	Industrial Decarbonization and Trigeneration LFRs can simultaneously produce electricity, high-temperature heat and hydrogen, enabling the decarbonization of energy-intensive industries. This trigeneration capability provides a flexible, reliable alternative to fossil fuels in steel, chemicals, refining and cement industries, while supporting industrial competitiveness.	Off-Shore Nuclear newcleo's LFRs combine inherent safety features, modular construction and compact designs, enabling deployment on offshore platforms where conventional power solutions are challenging.	Maritime Transport Maritime transport is a major source of CO ₂ emissions and faces increasingly stringent regulations, creating demand for tailored decarbonization solutions for long-distance shipping, a challenge that newcleo's LFR is uniquely positioned to address.
MOX Fuel Price	Power price stability	Long Term PPAs	Long Term EPAs/PPAs	Power price stability	Power Price Stability
High Temperature	Ancillary Services	Islanded Connection	Industrial Heating		
H2 Production	Ancillary Services	Islanded Connection	Decarbonization & E-Fuels		
Compact		Co-location	Co-location in Industrial Clusters	Suitable for Off-Shore Construction	Suitable for Container Ships and Tankers
H2O Inertness				Inherent Safety Advantage	Inherent Safety Advantage

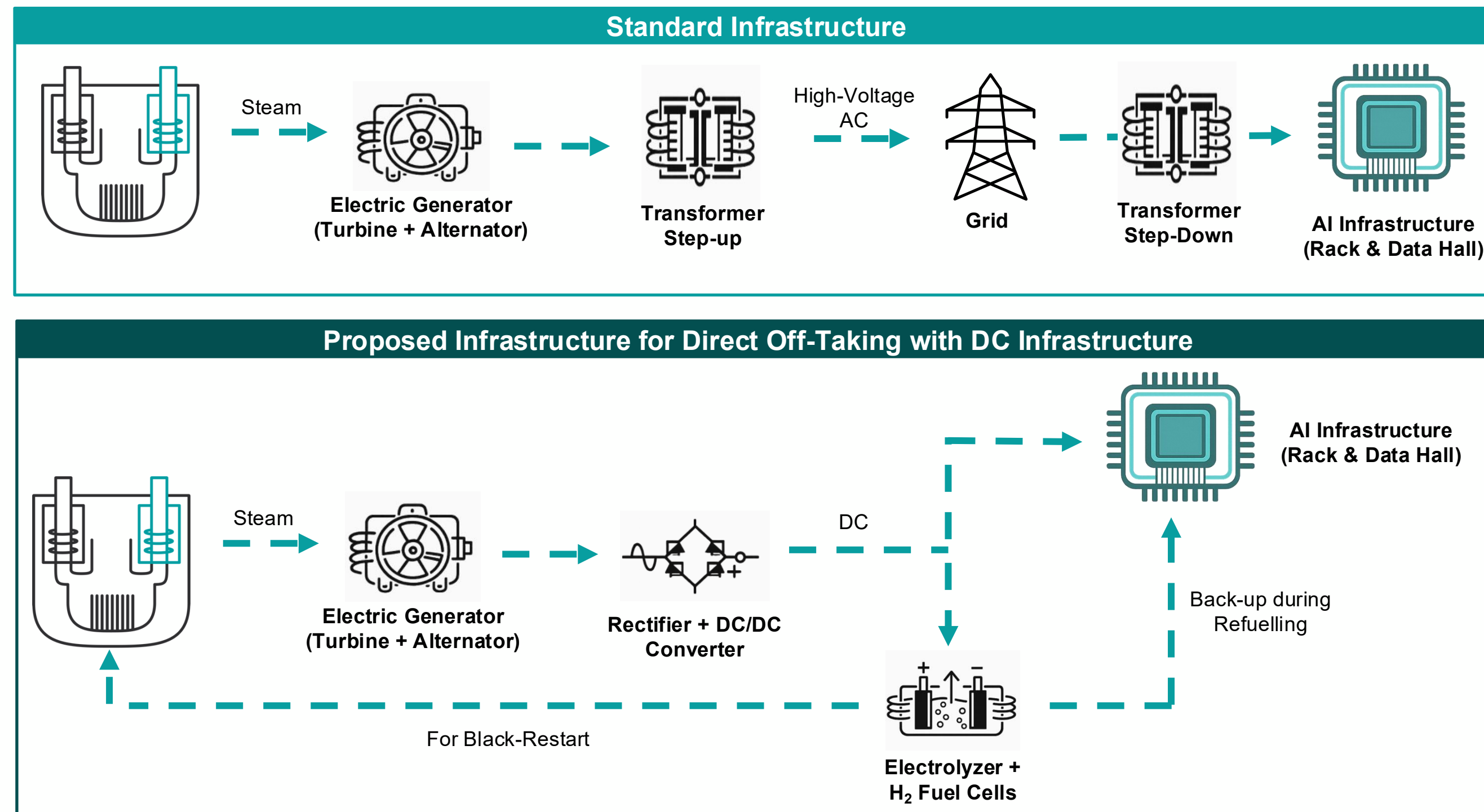
newcleo's Value Proposition Across Key Power Markets

Delivering reliable, low-carbon baseload power through advanced modular reactors and a resilient fuel-cycle model

Grid Connection and Base Load Power	Data Center and Colocation
• 24/7 low-carbon baseload generation supporting grid reliability and long-term energy security. • Stable fuel costs decoupled from uranium market volatility, enabling greater power price predictability and supporting long-term PPAs. • Operational flexibility, allowing output adjustments to support variable generation and evolving grid needs. • Modular LFR deployment allowing scalable capacity additions with reduced project complexity. • High fuel utilization through fast-reactor technology, maximizing energy extraction from plutonium and recovered nuclear materials.	• Reliable 24/7 clean power for energy-intensive AI, cloud and hyperscale workloads. • Stable long-term electricity pricing, enabled by fuel costs largely detached from uranium market volatility and well suited for long-term PPAs. • Co-location opportunities reducing grid constraints and accelerating access to firm power. • Scalable modular deployment aligned with phased data-center expansion plans. • No transmission charges or congestion risks, reliability through N+1 configuration.

Powering AI Infrastructure Behind-the-Meter and Off-Grid

newcleo has been working with infrastructure suppliers across multiple sectors to **develop optimized low-carbon solutions and grid auxiliary services** for renewable intense grids, including BESS solutions.



The Concept:

Direct LFR coupling to a DC architecture enables native DC delivery to AI racks, eliminating AC/DC losses, reducing system complexity, and enabling >1 MW racks at multi-MW scale.

A DC nuclear microgrid **supports fast load-following, DC-native BESS.**

The result is a near-term **reference architecture for behind-the-meter or off-grid AI data centers.**

Key Advantages:

- Minimal Impact on Reactor Design and Licensing expected
- Lower CAPEX
- Behind the Meter/Off-Grid Friendly Solution
- H₂ Energy Storage and Back-Up Solution

newcleo's Value Proposition Across Key Industry Markets

A pathway to higher-temperature industrial markets

LFRs combine low-pressure operation with the potential for progressively **higher temperatures**, creating opportunities across power generation, industrial heat, hydrogen production and future synthetic fuel pathways.

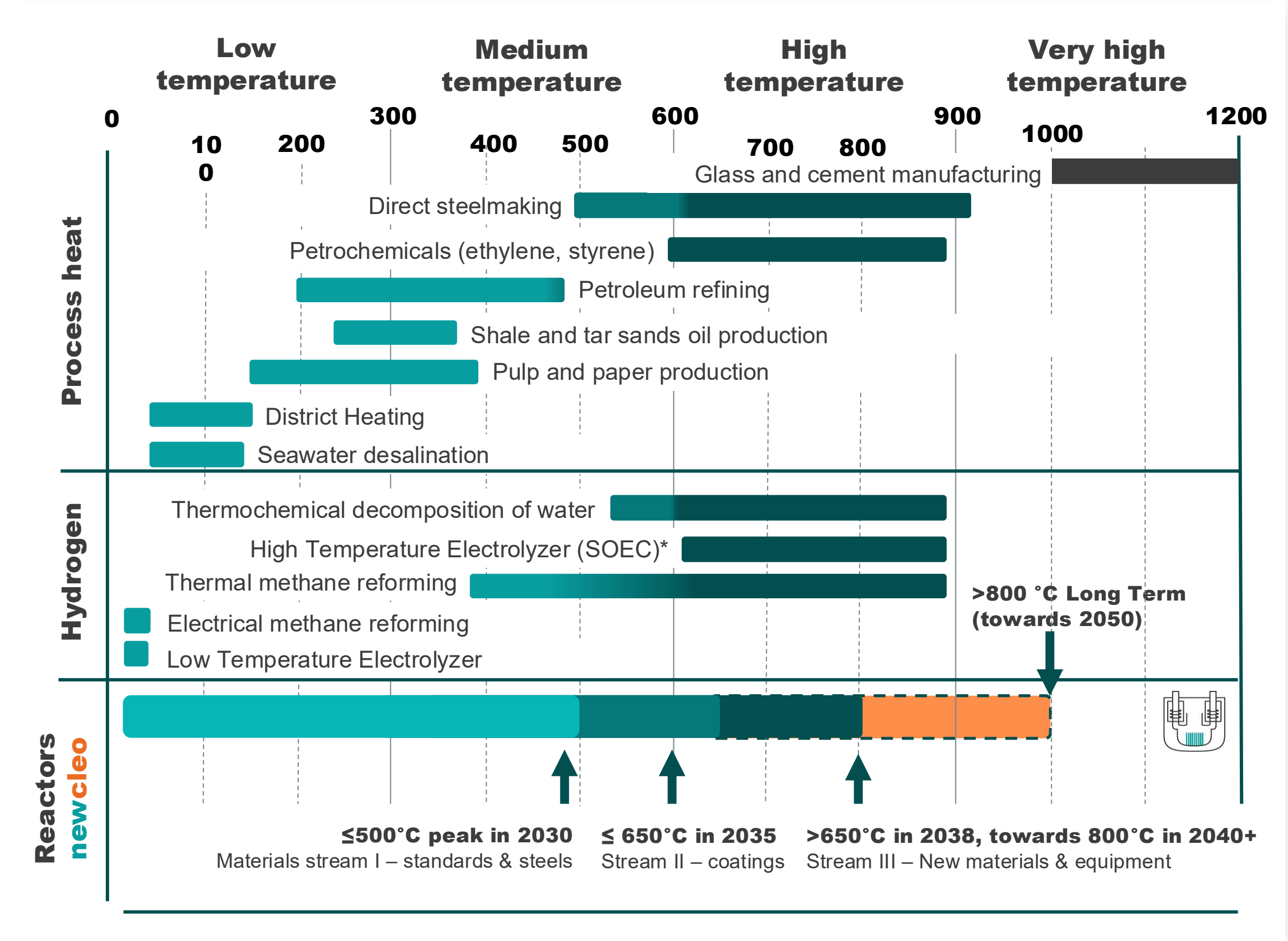
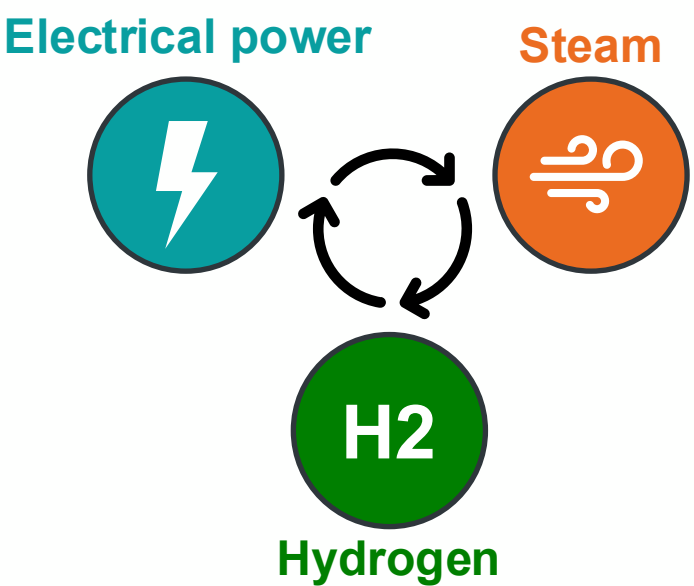
- **LWRs**: Limited by water temperature and high-pressure operation.
- **Sodium reactors**: Higher-temperature capability but constrained by a lower boiling point (883 °C) and smaller operating margins.
- **LFRs**: Extremely high boiling point (1749 °C) provides a pathway toward higher operating temperatures while maintaining low-pressure operation.

Trigeneration:

Deliver electricity, process heat and district heating from a single asset.

Support hydrogen production through both electrical and high-temperature thermochemical pathways.

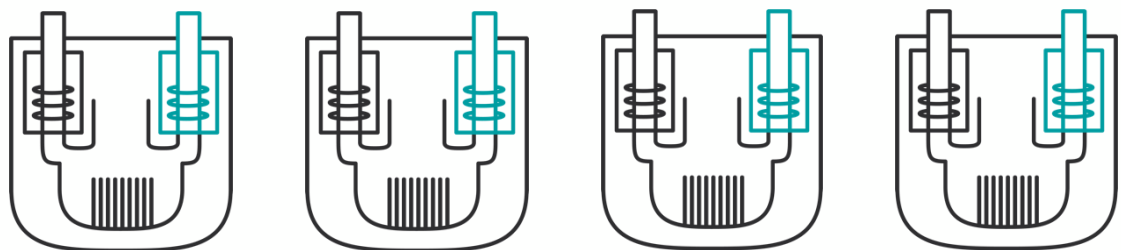
Hydrogen can subsequently be used as an energy carrier or fuel, enabling temperatures beyond direct reactor heat delivery.



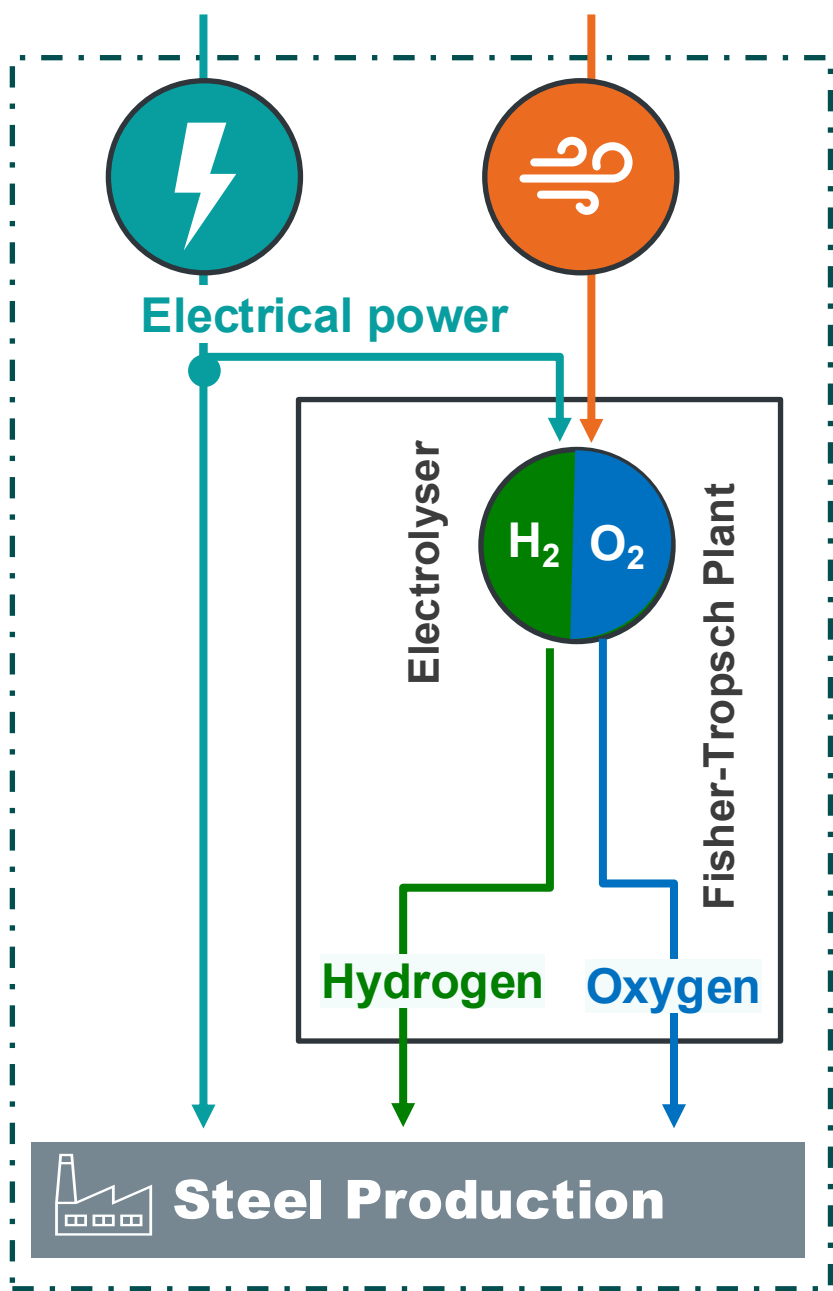
Integrated Energy Solutions for Hard-to-Abate Industries

Delivering electricity, heat and hydrogen to multiple industrial sectors

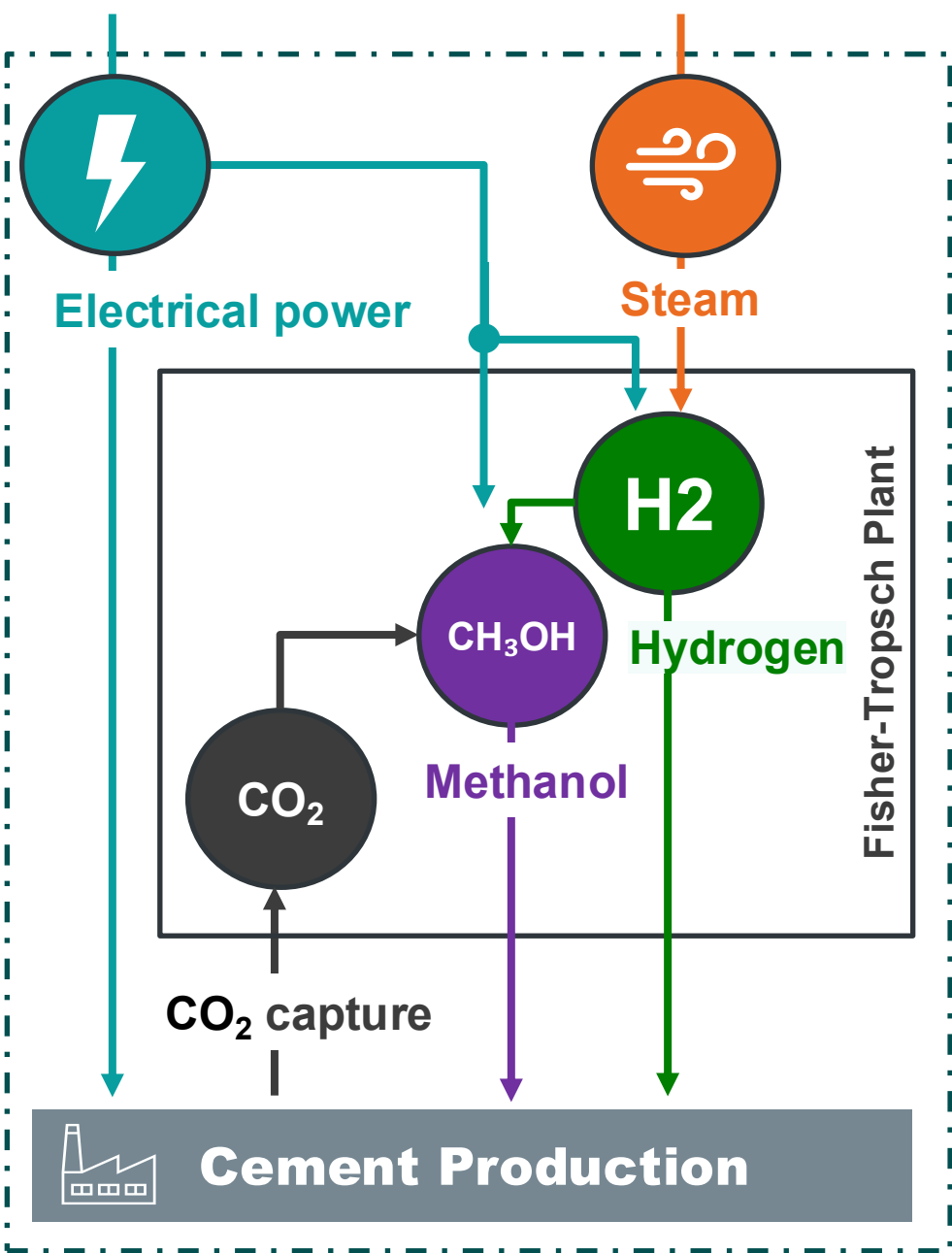
800 Mwe plant (4 LFR-AS-200)



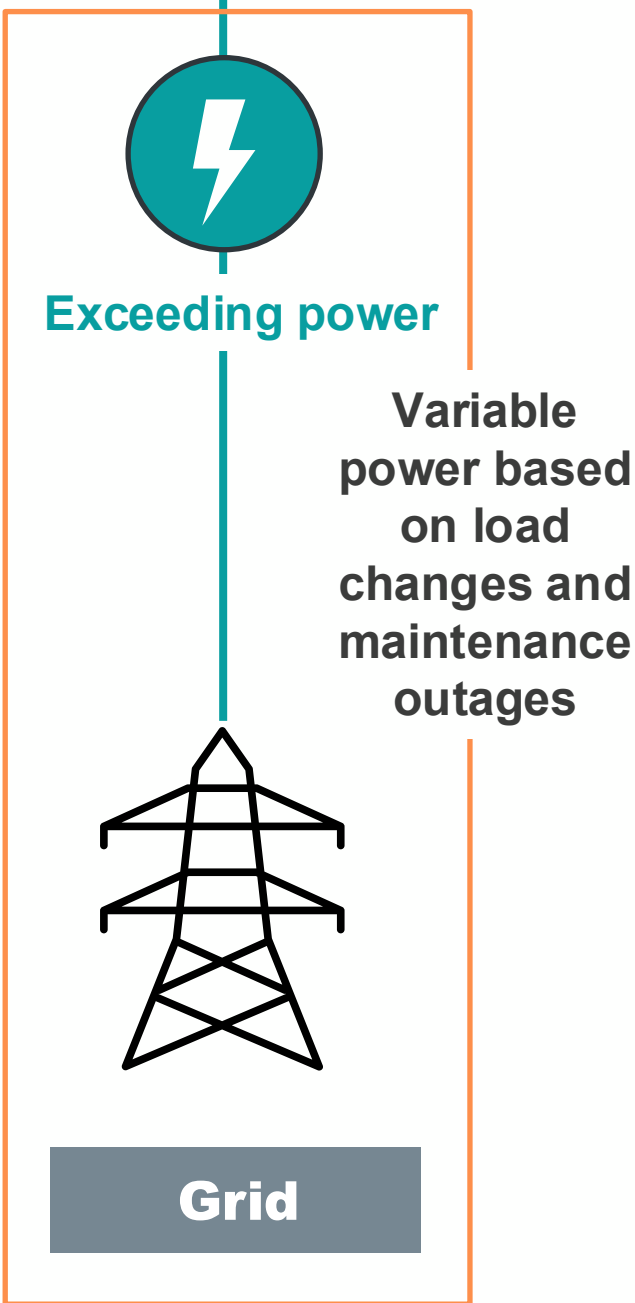
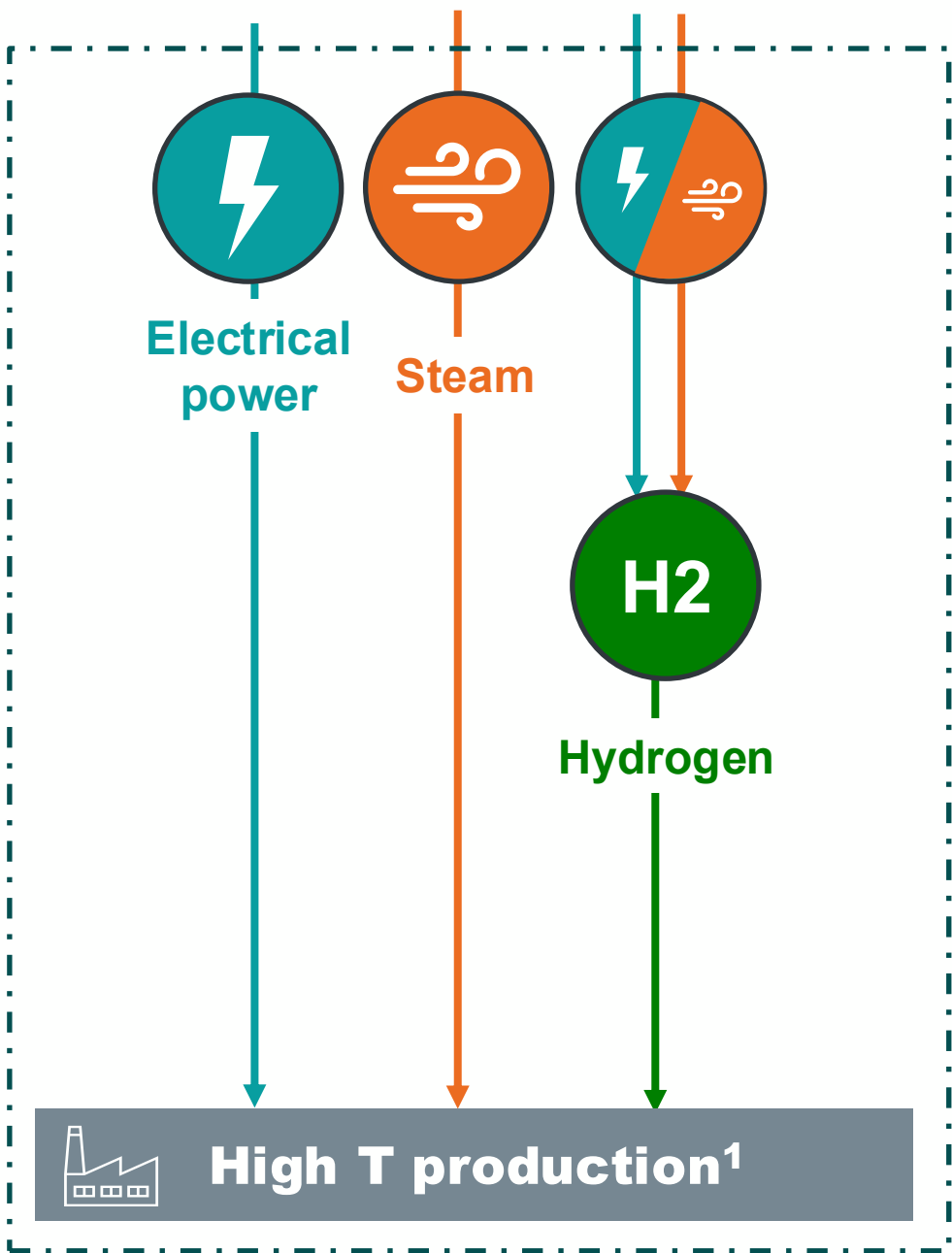
- 200 MWe or 480MWth per unit (electricity and/or steam).
- **Multi-unit plant** maintains **continuous supply to the offtaker** while the grid absorbs load changes and maintenance outages.



OR



OR



Strategic Partnerships Leveraging LFR Technology¹

newcleo's state-of-the-art LFR technology is well-suited for high electricity consumption and heat demanding industrial applications

newcleo's near-term solutions

newcleo's long-term solutions

Industry decarbonisation Heat for ind. processes



- Signed agreement to use nuclear energy to **power and supply heat for steel production**, reducing reliance on fossil fuels
- Leverages Danieli's metallurgical expertise



Low-carbon H production Ammonia production



- Agreed to develop solutions for production of **clean hydrogen and ammonia**
- Established JVC combining NEXTCHEM's expertise with *newcleo's* nuclear technology to create new IP and **accelerate LFR commercialisation**



Maritime applications Floating NPPs



- Signed agreement to explore offshore applications of *newcleo's* Small Modular Lead-cooled Fast Reactor (SM-LFR) technology
- Includes feasibility study for **floating nuclear power plants to supply clean energy and heat to offshore facilities**



Maritime applications Maritime Transport



- Fincantieri, RINA, and *newcleo* signed agreement develop cutting-edge nuclear technologies
- Will **integrate newcleo's innovative LFRs into maritime applications** to deliver zero-emission energy



¹ Some of our strategic partnership agreements are Memorandums of Understanding and Letters of Intent, which are non-binding commitments intended to outline the framework for a strategic partnership.

Pipeline Overview

9.2 GW multi-state pipeline across the U.S. and Europe

Diversified geographic footprint:

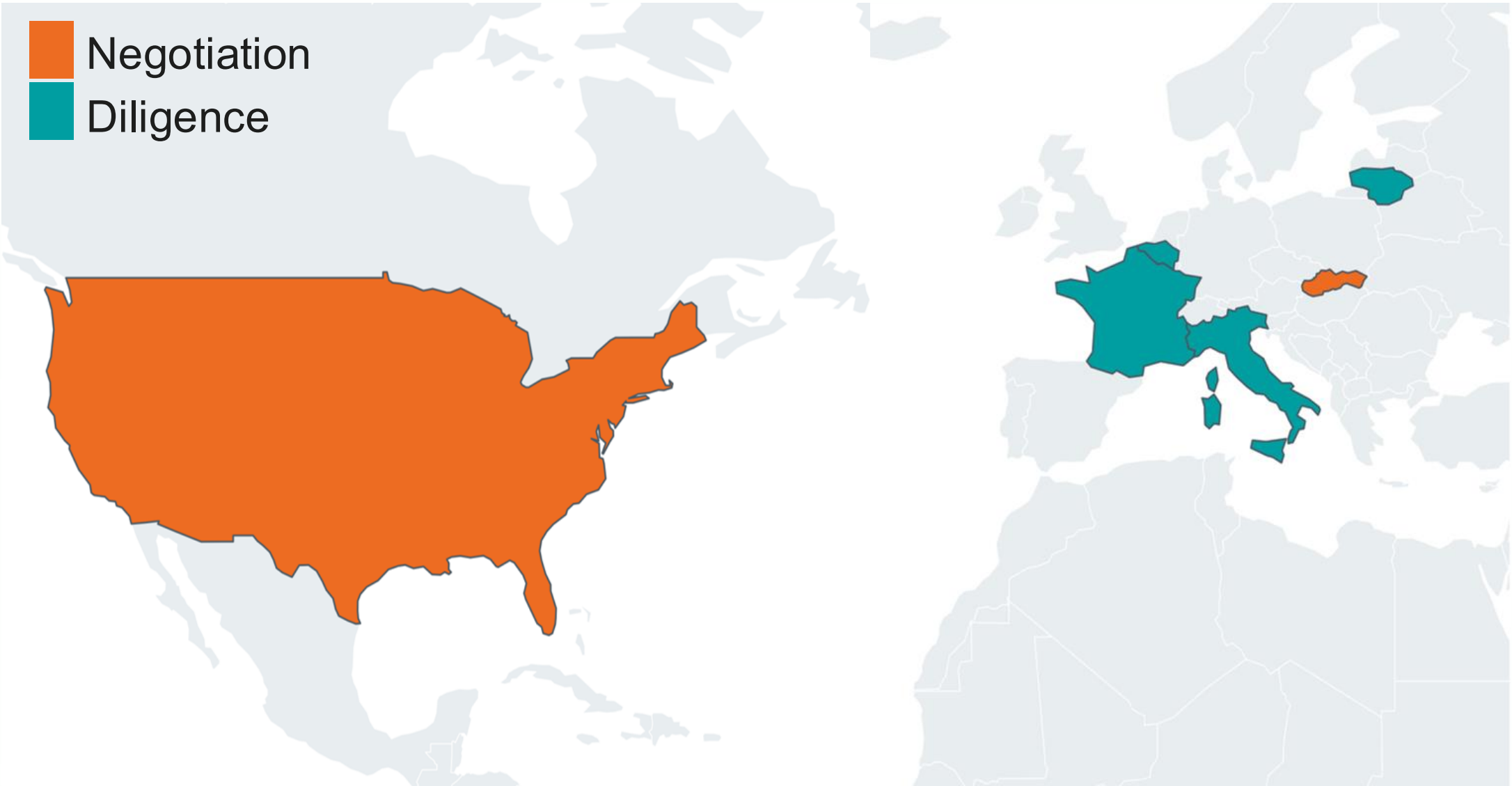
newcleo's commercial pipeline includes **9.2 GW in Diligence and Negotiation**, spanning the U.S. and multiple European markets including France, Slovakia, Belgium, Lithuania and Italy. **This multi-state footprint differentiates *newcleo* from peers with more U.S.-concentrated deployment pipelines.**

Multiple end-market applications

Pipeline opportunities address a broad set of use cases, including **electricity generation, data centers, industrial heat, steel, chemicals and aluminum production**, supporting deployment across both utility and energy-intensive industrial customers.

Advancing through structured project stages

Projects are progressing through a disciplined maturation path, from technical, regulatory and commercial diligence toward negotiation of partnership structures, including opportunities supported by feasibility studies, joint ventures and strategic collaborations.



Government Partnerships Supporting Closed Fuel Cycle

newcleo is building partnerships with governments and state-owned nuclear entities to secure spent fuel access, develop local supply chains and enable deployment of its closed fuel cycle model.

Partnerships Overview

JAVYS/Slovakia Joint Venture

- In June 2025, *newcleo* established a joint venture with JAVYS, the Slovak state-owned nuclear company to deploy up to four LFR-200 reactors at the retired Bohunice nuclear site
- Framework agreements signed with leading Slovak engineering firms (JAVYS, VUJE) to ensure local expertise
- LFR-200 reactors will be powered using MOX fuel from Slovakia's spent nuclear fuel, demonstrating closed-loop fuel operations

MOU and Pre-Feasibility Study with Lithuania

- Signed in July 2025 with Lithuania's state-owned nuclear operator Ignalina (a/k/a ALTRA) to evaluate deployment of *newcleo*'s closed fuel cycle model.
- Scope includes feasibility studies on spent fuel reprocessing, reactor siting, local nuclear supply chain development and industrial applications.
- Assessment of how LFR technology can extract additional energy value from Lithuania's legacy spent nuclear fuel inventory while supporting energy security objectives.
- Potential pathway to replicate the Slovak model by coupling advanced reactors with recycled fuel derived from existing spent fuel stocks.
- Demonstrates government interest in converting spent nuclear fuel liabilities into long-term energy assets.



Left: *newcleo* and JAVYS signing a joint venture shareholder agreement

Below: Bohunice nuclear site, Slovakia



Newcleo's CEO Stefano Buono and ALTRA's CEO Linas Baužys, with the Ministry of Energy Žygimantas Vaičiūnas sign the strategic MOU.

Note: JAVYS (state-owned company) owns the site, manages spent nuclear fuel, decommissioning and back-end fuel cycle. VUJE is a private engineering company.

Strategic Commercial Partnerships: Fuel

Oklo partnership validates *newcleo*'s technical and commercial leadership in advanced fuel manufacturing and recycling

Partnerships Overview



Partnership to Create Joint Venture

- On October 17, 2025, *newcleo* announced a partnership with Oklo (NYSE: OKLO) to build an Advanced Fuel Manufacturing Facility in the U.S. Project is contemplated to be financed via 3rd party project-level debt and equity
- Oklo is expected to serve as a strategic spent fuel recycling partner.

Commercial Validation

- Recognizes *newcleo*'s technical leadership in repurposing waste plutonium stockpiles, a key advantage of MOX fuel and *newcleo*'s MOX-compatible reactor design
- Potential for MOX factory to supply third-party reactors, diversifying future revenue streams

Advanced Fuel Manufacturing in the U.S.

- Future facility will contain two manufacturing plants co-located resulting in reduced capex
- newcleo* will construct its US-based MOX manufacturing facility while Oklo will be responsible for constructing its metallic fuel
- Aligns with the current U.S. administration's goals of energy security, domestic manufacturing, and new job creation

"This administration is committed to enhancing energy security, creating more American jobs, and ensuring that the United States remains at the forefront of global energy production and innovation, and I'm honored to support today's announcement to advance these goals."

- Doug Burgum
Secretary of the Interior and Chairman of the National Energy Dominance Council

newcleo / SHINE

Partnership to Close the Nuclear Fuel Cycle

- SHINE's recycling capabilities and *newcleo*'s MOX fuel and fast reactor technologies create a fully integrated approach to spent fuel valorization.
- Collaboration spans both recycling of legacy LWR spent fuel into new MOX fuel and future recycling of spent fuel generated by *newcleo* reactors**
- Supports development of a closed, domestic fuel cycle, reducing waste inventories while securing long-term fissile material supply for advanced reactors.

Building a Fully Integrated U.S. Nuclear Platform

From market entry and regulatory engagement to fuel production, reactor deployment and long-term recurring revenues

Stage 1 (Completed) Market Entry

Established *newcleo*'s U.S. presence and built the foundations required to access the market and engage key stakeholders across the nuclear ecosystem.

- Established *newcleo* Americas
- Start building U.S. team and local capabilities
- Conducted extensive stakeholder engagement
- Assessed and prioritized the addressable market
- Initiated interactions with NRC and DOE, including pre-licensing and regulatory engagement activities

Stage 2 (On Going) Development

Progressing from market positioning to project delivery through site development, licensing and first-of-a-kind deployment activities.

- Secure site and strategic infrastructure partnerships
- Establish federal collaborations
- Advance reactor and fuel facility licensing pathways
- Complete engineering and project development activities
- Launch construction of first U.S. assets
- Build the foundation for commercial deployment



U.S. Project



EU Project

Stage 3 Revenue Generation

Creating early and scalable revenue streams while enabling broader adoption of the *newcleo* technology platform.

Main revenue's streams are expected to include:

- IP licensing revenues
- Engineering and technical services (Pre-COD)
- MOX fuel supply agreements
- Strategic partnerships with utilities and industrial customers

Long Term Value Fleet Deployment

Operate a fully utilized U.S. MOX fuel manufacturing platform serving both *newcleo* reactors and third parties, while deploying a growing fleet of advanced reactors across multiple end markets.

- Full-capacity MOX fuel fabrication serving *newcleo* and external customers
- Potential fuel supply to utilities and Gen-IV reactor developers
- Deployment of multiple reactors supporting data centres, industrial users and the grid
- Recurring post-COD fuel and service revenues
- Continuous reactor and fuel design improvements to enhance competitiveness and performance

*newcleo engineer preparing experiments
at the CAPSULE facility*

Financial Framework

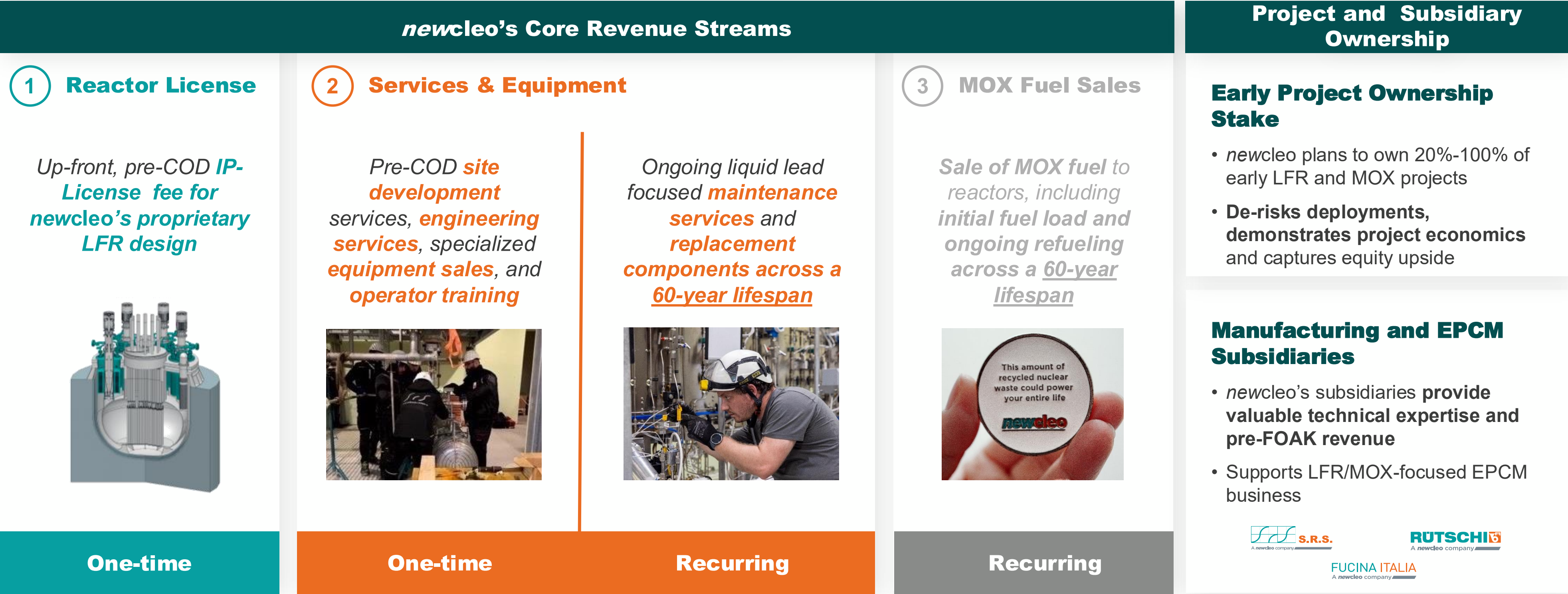
Jon Stranske, Chief Financial Officer

Group Financial Highlights - FY2025

\$37.0m FY2025 Revenue	Revenue Decrease from FY2024 due to allocation of capacities to internal R&D facilities.
\$21.9m FY2025 Other Income	Other Income R&D tax credit and grants in both France and Italy.
\$124.2m EoY2025 Cash & Equiv.	Cash and Equivalents The cash decrease in FY2025 by (\$98.6m), (\$135.2m) used in operating activities, (\$54.5m) used in investing activities and \$91.2m from financing activities.
9.2GW Commercial Pipeline	Pipeline 48%/52% split across hyperscalers/data centers and industrial end-users. 26%/74% split across US/Europe.

newcleo's Business Model

newcleo offers a unique capex-light business model supported by diverse, high-margin revenue streams



Financial Highlights – EPCM Subsidiaries

Vertically integrated approach enables *newcleo* to benefit from the nuclear renaissance today while supporting *newcleo*’s LFR and MOX commercialization

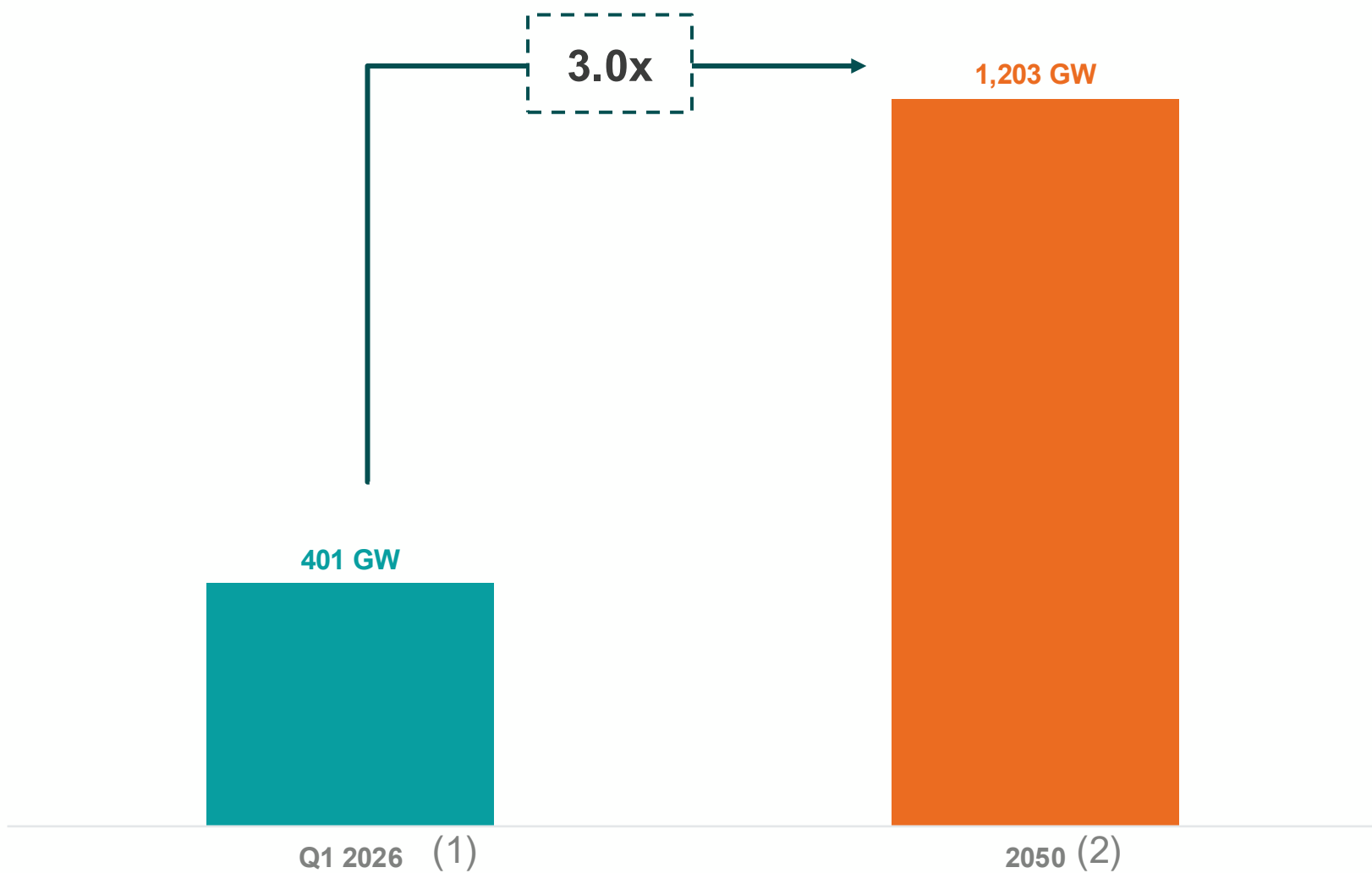
Subsidiary	Capabilities	Existing Customers	
 S.R.S. A <i>newcleo</i> company	Provides engineering services for nuclear plant design, project management and safety analysis	      	\$111m Total contract value awarded to <i>newcleo</i>’s subsidiaries
 FUCINA ITALIA A <i>newcleo</i> company	Specializes in nuclear decommissioning and manufacturing components for liquid lead systems	     	\$37m FY2025 revenue from subsidiaries
 RÜTSCHI A <i>newcleo</i> company	Leading supplier of specialized nuclear-grade pumps for the broader nuclear industry	      	5,000+ Pumps installed across 100+ nuclear plants worldwide
			25+ Liquid lead facilities commissioned

EPCM subsidiaries generate revenue today, shorten LFR and MOX deployment timelines, reduce dependence on external suppliers, and give *newcleo* a platform to serve third-party demand as the nuclear sector grows

Strong and Diversified Pipeline

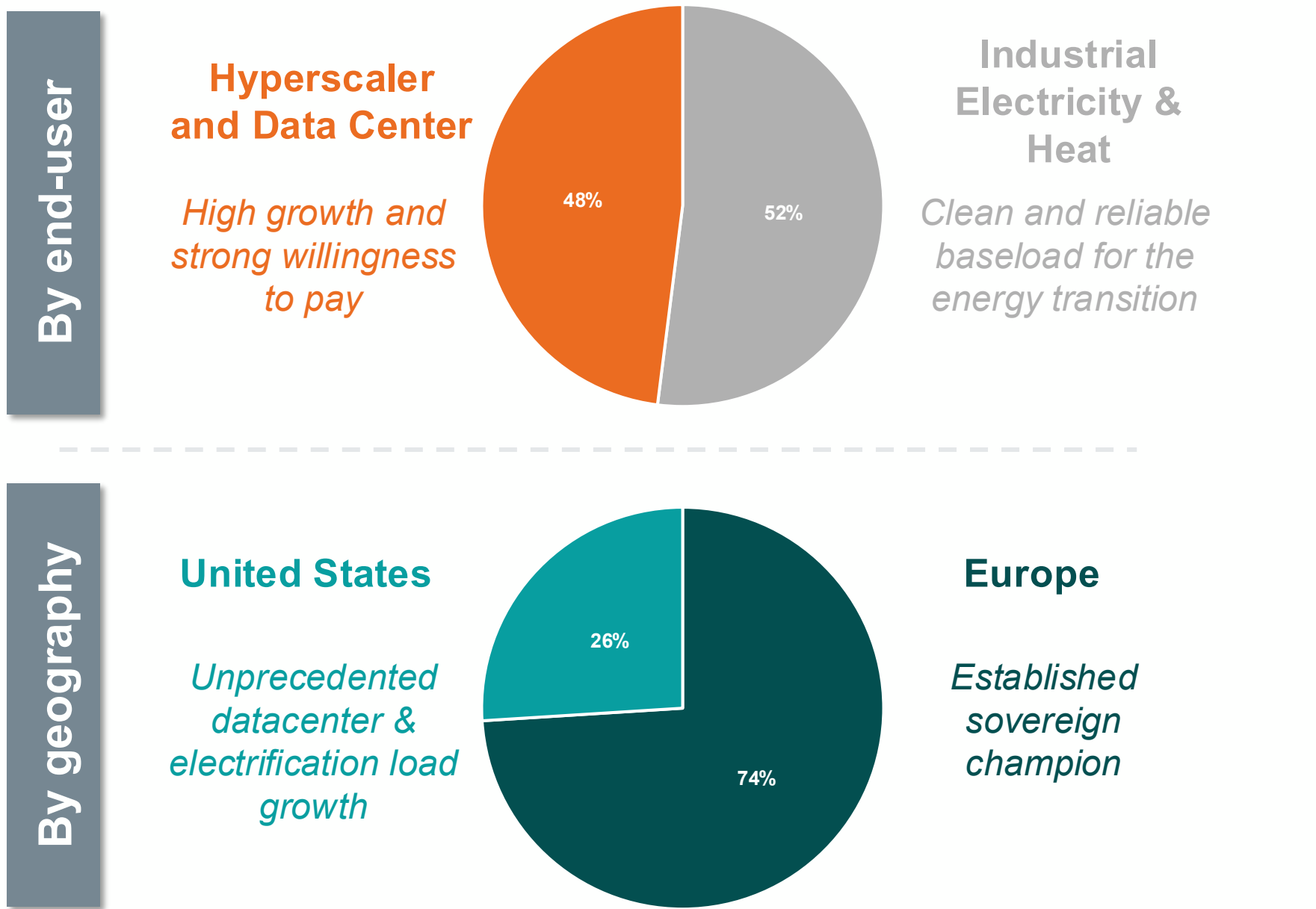
newcleo's 9.2 GW pipeline is well-balanced across geographies and end-users to fully capture growing global nuclear demand

Global Nuclear Energy Capacity Growth



3x growth in global nuclear capacity would imply a \$7-13 trillion market opportunity based on total potential lifetime reactor revenue⁽³⁾

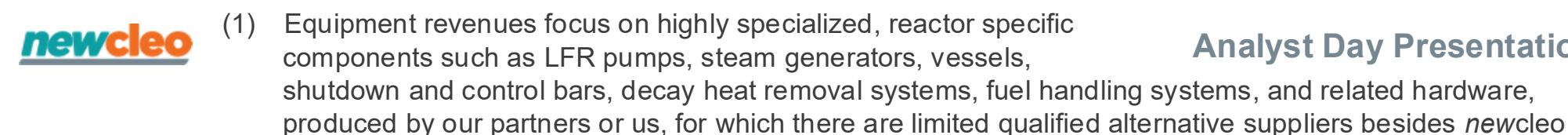
newcleo's 9.2 GW Pipeline



With an established near-term pipeline, *newcleo* is well positioned to capitalize on the precedent growth in global new nuclear deployments

newcleo (1) World Nuclear Association, 2026
(2) COP28 Ministerial Declaration to Triple Nuclear Energy
(3) Total revenue opportunity reflects 802 GW of incremental nuclear deployment through 2050 divided by 200 MW per LFR reactor, multiplied by \$1,665mm – \$3,250mm in reactor lifetime revenues

newcleo expects to generate both upfront and recurring revenue per reactor deployed



Go Forward Plan

Elisabeth Rizzotti, Co-Founder and Chief Operating Officer

*newcleo engineer working in the
CAPSULE and CORE-1 facilities'
control room*

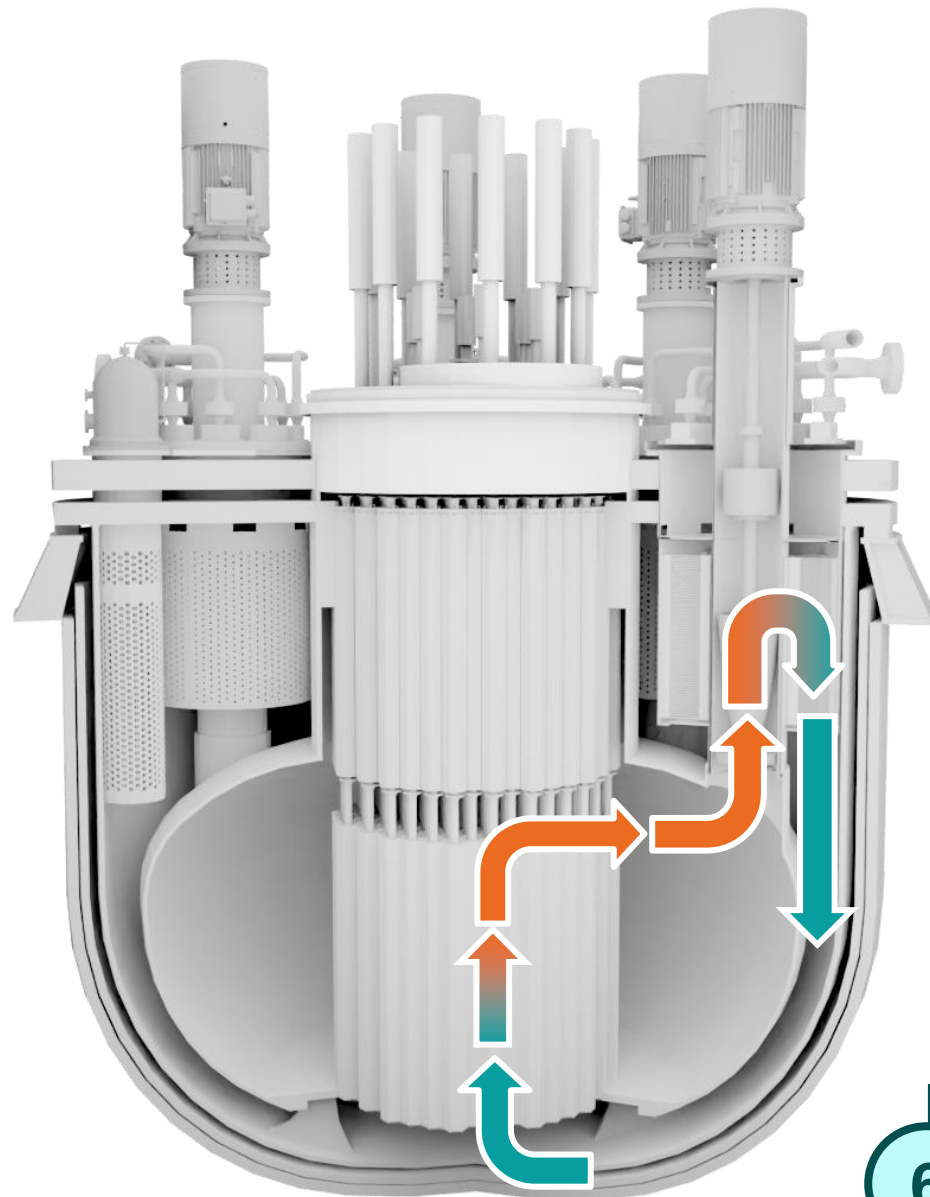
Executing our Strategic Roadmap | Near-Term Milestones

Transaction proceeds are expected to fund near-term commercial, regulatory, technical, and operational accomplishments over the next 12-18 months that will catalyze the deployment of our LFR and MOX technology

	Fuel Cycle	LFR FOAK	Qualification
12 to 18 Month Milestones	- US Plant Reference Configuration Detail Design completed - US Plant Site secured / characterized Nuclear Safety Design Agreement (DOE) - EU Plant Final construction permit application (DAC) submitted to ASNR	- US LFR FOAK Site secured / characterized NRC Prelicensing program - EU Slovakia (JV with Javys) Feasibility study completed Site development work with local partner started - EU France Final construction permit application (DAC) submitted to ASNR	- EU Italy Brasimone Facility 10 MWth PRECURSOR test reactor operational - EU Italy Brasimone & Turin Labs Separate effect test & integral test facilities infrastructure completed
Goal	US / France Fuel Factory: 2031	US LFR FOAK: 2032	Qualification Programme supporting Design & Licensing

Why *newcleo*?

Unique opportunity to participate in Europe's leading Gen IV reactor business



- 1 **Inherently safe** liquid lead and MOX technology with decades of established commercial experience
- 2 Hardware deployment roadmap provides **near-term de-risking milestones** leading to FOAK
- 3 **Vertically integrated business model** enables maximum value capture of attractive unit economics from MOX fuel sales and engineering services
- 4 Advanced FOAK progress paired with diversified **9.2 GW European and U.S. pipeline**
- 5 **Proven execution** with significant technical, regulatory, and commercial milestones completed
- 6 **Experienced management, technical, and commercial team** built to win

*“newcleo’s mission is to develop the **safest and most advanced nuclear reactor** to close the fuel cycle. newcleo will provide a competitive solution to the world's clean electricity needs while **reducing the world’s nuclear waste liability.**”*



Thank you



Find out more at newcleo.com

