November 18, 2026
NASDAQ: NWCL

Q3 2026 Business Update Presentation



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Company Overview



newcleo engineer preparing experiments at the CAPSULE facility

Successfully completed business combination

Strong fundraising and balance sheet position

$247M

Gross Proceeds[1]

$19M

Additional Private Capital Raised Since May

$265M

Cash & Equivalents as of Sept 30, 2026

281.5M

Common Shares Outstanding as of September 30, 2026

$23M

Q3 Debt on Balance Sheet

>$1Bn

Private Capital Raised Since *new*cleo Founded in 2021

(1) Excludes proceeds made available at closing to the Company under the previously disclosed forward purchase agreement, as described in the Current Report on Form 8-K filed by NewHold on September 11, 2026.

*new*cleo is building a new model for nuclear energy

*new*cleo is an advanced nuclear technology company developing an integrated platform to deliver safe, sustainable and competitive nuclear energy





Lead Cooled Fast Reactors (LFR)

Lead-cooled fast reactors delivering reliable, low-carbon power with intrinsic safety

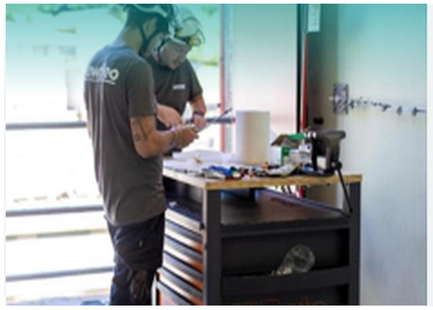
What sets us apart: Advanced modular reactor (AMR) technology with several decades of operations and research throughout Europe



Mixed Oxide Fuel (MOX) Fabrication

Mixed Oxide fuel made from recycled nuclear materials, reducing waste and securing supply

What sets us apart: Nature of MOX fuel enables a fabrication facility to supply multiple reactor designs, opening up additional avenues for revenue generation



Industrial Platform

Engineering, manufacturing, test labs and project delivery across the value chain

What sets us apart: A vertically integrated supply chain that generates revenue today and supports development and deployment of *newcleo's LFRs*

newcleo

Leveraging decades of industry leadership to commercialize closed fuel cycle platform

*new*cleo founded in **September 2021**

900+	Employees	**36**	Patent families
30+	Years of leadership in lead-cooled reactor technology	**7**	Countries of operation

Supply chain supported by *new*cleo's vertically integrated manufacturing and EPCM subsidiaries

S.R.S. A newcleo company

RÜTSCHI A newcleo company

FUCINA ITALIA A newcleo company

BONIFAIT Pesage A newcleo company

newcleo

Through its **highly qualified workforce across Italy, France, Belgium, Switzerland, Slovakia, UK and U.S.**, *new*cleo is developing and delivering the skills, products, and services required to **support the development of Small Modular Reactor supply chains in the United States, Europe, and beyond**.

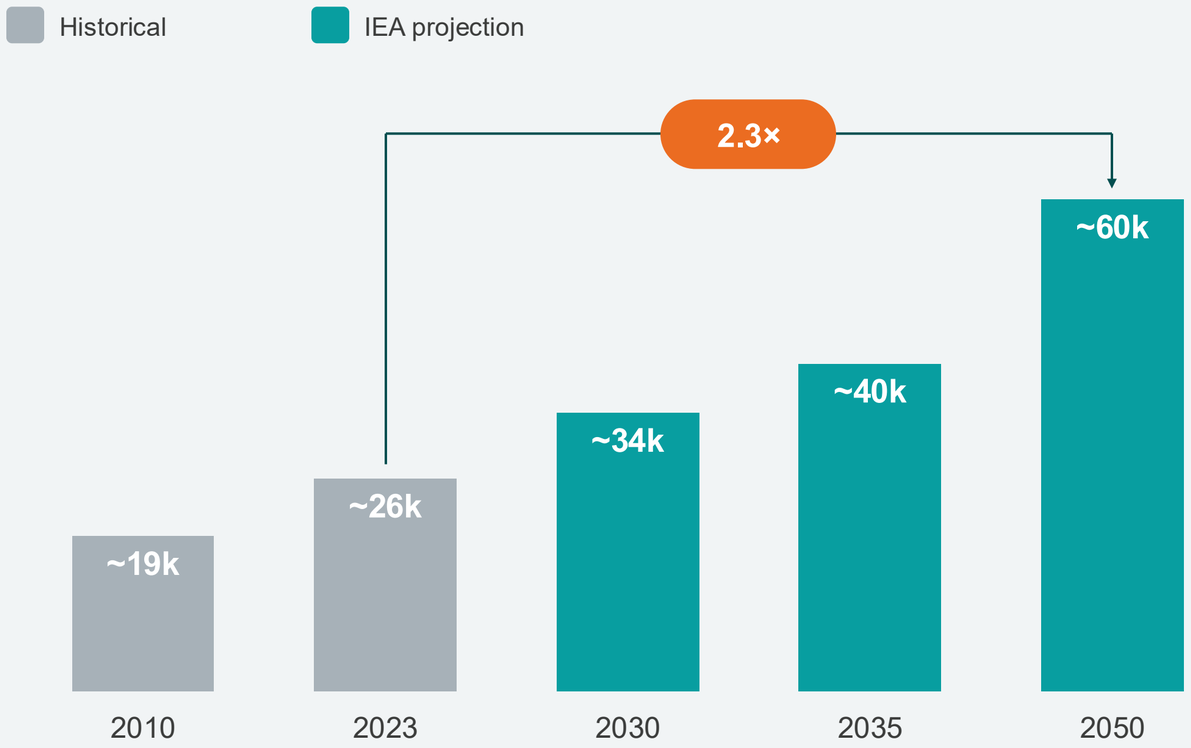


Core Vessel of Othello, 2MWth test loop

Power demand growth is a long-term market driver for *newcleo*'s LFRs and MOX fabrication

U.S. is targeting a fourfold increase in nuclear capacity by 2050, as global demand is expected to more than double

Global power demand[1] · TWh



Key demand drivers

Data centers
Growing demand to support AI and cloud computing

Electric vehicles
Adoption accelerating globally, with charging infrastructure scaling across regions

Electrification
Heating and industry switching from gas to electric heat pumps and boilers

Green hydrogen
Large-scale electrolysis requires large amounts of power

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

*new*cleo's reactor and fuel fabrication offerings have many technological advantages

*new*cleo's closed fuel cycle technology is expected to provide lasting structural advantages



Lead-cooled fast reactors (LFR)

Gen IV small modular reactors, cooled by liquid lead and powered by MOX fuel

1	**Inherent, passive safety**	→ Mitigates potential safety incidents
2	**Design simplification**	→ Lowers capital cost
3	**High operating temperature**	→ Enables use in industrial applications
4	**Reduced emergency planning zone**	→ Enables wider facility siting possibilities



Mixed oxide fuel (MOX)

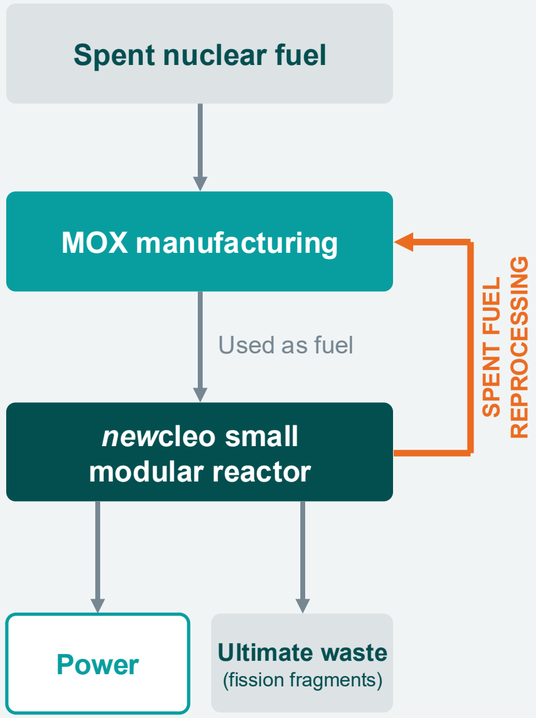
Reactor fuel of uranium and plutonium oxides, made from spent nuclear fuel

1	**Energy extraction from spent fuel**	→ Lowers cost of historical liabilities
2	**Supply security**	→ Less dependence on COGS with high inflation
3	**Multi-recycling**	→ Minimal nuclear material needs
4	**Plutonium stockpiles readily available**	→ Reduces dependence on Uranium

Mixed oxide fuel is expected to enable fuel independence

MOX fabrication process provides fuel to form a closed loop that recycles spent fuel again and again

Closed fuel cycle



Primary benefits of MOX

Reduces nuclear waste stockpiles

Blends plutonium (from existing stock or spent fuel) with depleted uranium, turning waste into reusable fuel

Extends uranium resources

Extracts more energy from existing material and reduces natural uranium demand

Secure, alternative fuel supply

Decouples fuel from mining regions for long-term security of supply

China is driving uranium demand growth

4-6x

Projected rise in China's uranium demand, 2023–2050 (11 → 64 kton/y)

~16% Y/Y

CAGR Rise in uranium spot price between 2017 and 2025

Source: Management assumptions based on NEA, IAEA, IEA and World Nuclear Association data (APS scenario)

newcleo

LFR technology is designed to enable multiple end-use applications

	newcleo's near-term markets			*newcleo*'s longer-term markets	
Industries	**Grid and utilities** Stable, dispatchable, low-carbon power, plus ancillary services such as frequency and voltage regulation	**Data centers** Stable low-carbon power for fast-growing digital infrastructure, often served today by fossil or intermittent sources	**Industry and trigeneration** Electricity, high-temperature heat and hydrogen at once, replacing fossil fuels in steel, chemicals, refining and cement	**Offshore nuclear** Inherent safety, modular construction and a compact design enable deployment on offshore platforms	**Maritime transport** A low-emission option for long-distance shipping as CO_2 regulations tighten
LFR Advantages					
MOX fuel price	Power price stability	Long-term PPAs	Long-term EPAs/PPAs	Power price stability	Power price stability
High temperature	Ancillary services (e.g. Steam, H2 production)	Islanded connection	Industrial heating	–	–
Compact	–	Co-location	Co-location in industrial clusters	Suitable for offshore construction	Suitable for container ships and tankers
H_2O inertness	–	–	–	Inherent safety advantage	Inherent safety advantage

Illustrative timeline for LFR and MOX fabrication commissioning

Targeting completion[1] of MOX factory ~2031 and LFR FOAK ~2032



Supporting workstreams

Ongoing R&D	Infrastructure & preliminary design	Feasibility	Detailed design	Site permitting	Regulatory	**Surveillance** Post-COD, ongoing
Project Finance	Component qualification	Manufacturing	Tests and Commissioning	Construction	Installation	

DEVELOPMENT & QUALIFICATION, PERMITTING & CONSTRUCTION | OPERATIONS

(1) LFR completion dates refer to time when facility is ready to produce electricity for commercial purposes. MOX completion dates refer to successful delivery of the first fuel assembly and beginning of operations.

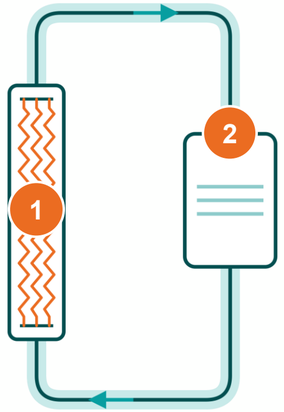
* Illustrative and not to scale; estimates subject to change.

Qualification at scale of equivalent LFR components

OTHELLO and PRECURSOR represent key technical validation points for newcleo's commercial scale LFR FOAK plant

OTHELLO

2 MW loop-type lead facility, operational since April 2026



1. **Fuel pin bundle simulator**
   Fuel assembly thermal-hydraulics, flow-induced vibrations
2. **Steam generator mock-up**
   Three full-length tubes, tested on the lead and water/steam sides

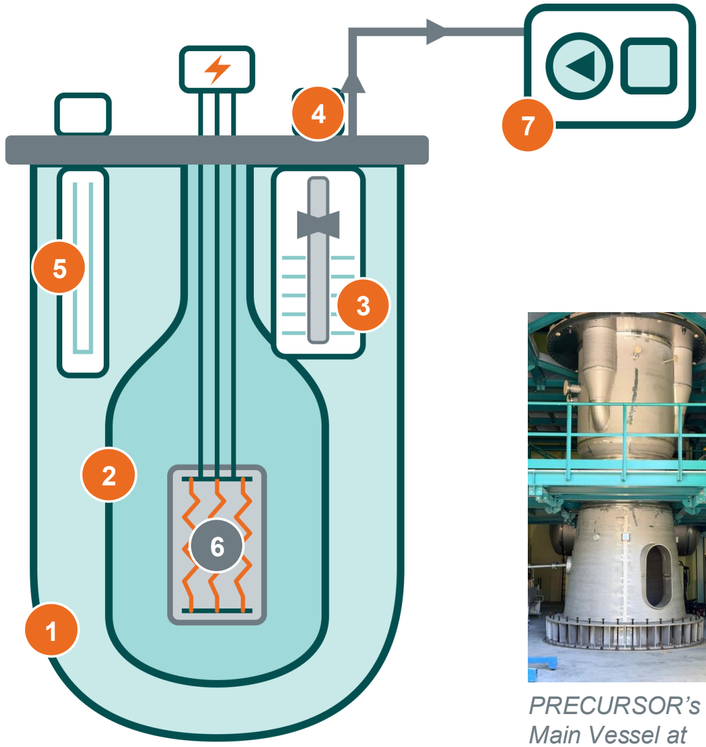
Qualifying reactor's primary system
Component-scale tests in lead de-risk PRECURSOR and validate the thermal-hydraulic codes ahead of integral testing



OTHELLO's Main Circulation Pump in Brasimone

PRECURSOR

10 MWth non-nuclear demonstrator of our commercial reactor – construction completion expected by end of 2026



PRECURSOR's Main Vessel at Brasimone

1. **Main Vessel**
   Hosts the primary system's main components
2. **Amphora-Shaped Inner Vessel (ASIV)**
   Preserves the hot/cold lead volume ratio
3. **Steam Generators (×3)**
   Produce the steam that drives the turbine
4. **Main circulation pumps**
   Circulates the molten lead through the components
5. **DHR dip coolers (×3)**
   Qualification of Decay Heat Removal System operations
6. **eCore**
   Electrically heated Core simulator
7. **Thermal Cycle**
   Turbogenerator, Condenser and other secondary system components

OTHELLO 2 MW → PRECURSOR 10 MWth → LFR-AS-200 ~480 MWth / 200 MWe

Supply chain is de-risked by vertically integrated subsidiaries

Vertically integrated subsidiaries generate revenue today and accelerate *newcleo*'s LFR and MOX rollout

S.R.S. A newcleo company

Engineering services for nuclear plant design, project management and safety analysis

CUSTOMERS Eni · Versalis · Westinghouse · Sogin · ENEA · Technip · INEST

FUCINA ITALIA A newcleo company

Nuclear decommissioning and manufacturing of components for liquid lead systems

CUSTOMERS Saipem · Enel · Fincantieri · Orano · Sogin · Nucleco

RÜTSCHI A newcleo company

Specialized nuclear-grade pumps for the broader nuclear industry

CUSTOMERS EDF · Axpo · Engie Electrabel · Wärtsilä · KHNP · Eskom · Rockfin

BONIFAIT Pesage A newcleo company

Nuclear-grade scales and precision weighing equipment, with installation, calibration and maintenance

CUSTOMERS High-profile customers across the French nuclear sector



~€29M YTD +38% Y/Y revenue growth

5,000+ Pumps installed across 100+ nuclear plants worldwide

25+ Liquid lead facilities commissioned

newcleo

Recent Highlights



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

Year-to-date highlights

Q3 2026 progress builds on a strong first half with developments across reactors, fuel, and the supply chain

Reactor

Fuel

Supply chain & corporate

***NEW* Updates**
Q3 2026 and Subsequent Events

PRECURSOR, Brasimone (10 MWth non-nuclear)
- On track to complete by end-2026, with commissioning to start in December 2026 and operations expected to begin in 2027
- Following the earlier installation of the main vessel and turbine, we have now installed the electrically heated core simulator, steam generators, lead pumps, and decay heat removal systems

LFR pipeline
- Italian Parliament approved a framework law to reverse the country's 1987 ban on nuclear facility development (Sept. 2026)
- MOU signed with Italian site developer

FASTER inaugurated
- Opened *new*cleo's Fuel process Assembly Storage, Training and Enhanced Reality (FASTER) center in France

Curio feedstock partnership
- Announced an agreement with Curio to collaborate on the supply of recycled nuclear materials for the production of MOX fuel.

Bonifait Pesage acquisition
- Acquisition completed; adds nuclear-grade scales and precision weighing equipment for newcleo's MOX plants

Rütschi
- Pump subsidiary celebrated its 80th anniversary; 5,000 pumps in operation, including 2,500 in French nuclear plants

Glovebox delivery
- Fucina Italia shipped first glovebox to customer

1H 2026
Previously announced and reported in 1H update and/or occurred in Q3 but previously announced as a subsequent event to 1H

OTHELLO, Brasimone
- 2 MWt test loop operations continue, validating equipment to be used in FOAK

Regulatory progress
- Engagement plan filed with U.S. Nuclear Regulatory Commission (NRC) for our LFR; awaiting opinion from France's ASNR nuclear regulatory on LFR

SHINE feedstock partnership
- Advancing U.S. and EU opportunities in fuel recycling and MOX fabrication

Regulatory progress
- Engagement plan filed with NRC for U.S. MOX facility; satisfactory ASNR opinion on French MOX plant safety

Department of Energy and Oklo
- *new*cleo, together with Oklo, selected alongside four other companies for advanced negotiations to turn U.S. surplus plutonium, controlled by DOE, into reactor fuel

Leadership appointments
- Jeff Lyash appointed Chair and William Magwood Vice Chair of the Board (effective Jan 1)
- Dustin Greenwood hired as VP, U.S. Operations; Travis Chapman hired as Director, U.S. Regulatory Affairs and Licensing

Operational Progress



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

Multiple opportunities pursued in parallel

French and US opportunities are furthest along at this point

Project[1]	Capacity	Status	Milestones achieved	Next steps
LFR (Lead-Cooled Fast Reactors)				
Othello- *Brasimone, Italy* *Completed 2025*	*2 MWth* *(non-nuclear)*	*Operational in 2026*	–	–
Precursor- *Brasimone, Italy* *Expect Completion 2026*	*10 MWth* *(non-nuclear)*	*Construction in progress*	*Installation of e-core reactor simulator, main vessel, and turbine*	*Construction completed by year-end*
FOAK LFR- *USA* *Expect Completion 2032*	*2 x 200 MWe*	*Pre-licensing in process*	*Partnership signed with developers and integrators; REP and pre-licensing deliverables submitted to NRC*	*Agreements and DOE site use permits; ongoing NRC engagement on application*
LFR - *Retired Bohunice site, Slovakia*	*4 × 200 MWe*	*Feasibility Study in progress*	*JV established with JAVYS*	*Complete Feasibility Study and Environmental Impact Assessment ahead of licensing*
LFR- *France*	*4 x 200 MWe*	*Pre-licensing in progress*	*General LFR pre-licensing program started; awaiting safety feedback for LFR-AS-30 and will leverage that to assist us in preparing submissions for LFR-AS-200*	*Finalize partners; site selection and construction permit application.*
LFR- *Lithuania*	*4 × 200 MWe*	*Early conversations*	*Pre-feasibility study completed for advanced reactor deployment; MOU signed with ALTRA*	*Awaiting ministry selection of technology*
MOX Fuel Fabrication				
MOX Factory- *Savannah River site (Aiken, SC), USA* *Expect Completion 2031*	*40 tHM/yr*	*Pre-licensing in process*	*Regulatory Engagement Plan submitted to NRC*	*Ongoing engagement with NRC*
MOX Factory- *France*	*40 tHM/yr*	*Detailed design in progress*	*Satisfactory opinion received on safety features*	*Submit Design Assessment for Construction (DAC) for construction permit*

(1) LFR completion dates refer to time when facility is ready to produce electricity for commercial purposes. MOX completion dates refer to successful delivery of the first fuel assembly and begins operations.

Business Model



newcleo colleague melting lead ingots in the OTHELLO facility during commissioning activities

*new*cleo's business model

*new*cleo offers a unique capex-light business model supported by diverse, recurring, and high-margin revenue streams

Expected core revenue streams

1 Reactor design license



Up-front, pre-COD IP license fee for *new*cleo's proprietary LFR design

One-time

2 Services & equipment





Pre-COD

Site development, engineering, specialized equipment and operator training

One-time

Post-COD

Liquid lead maintenance and replacement parts over a 60-year lifespan

Recurring

3 MOX fuel sales



Initial fuel load and ongoing refueling over a 60-year reactor lifespan

Recurring

Ownership

Early project ownership stake

- Plans to own 20–100% of early LFR and MOX projects
- De-risks deployments, proves project economics and captures equity upside

Manufacturing and EPCM subsidiaries

- Provide technical expertise and pre-FOAK revenue
- Support the LFR/MOX-focused EPCM business

S.R.S. A newcleo company

RUTSCHI A newcleo company

FUCINA ITALIA A newcleo company

Focused on converting existing commercial pipeline

LFR pipeline is balanced by end-user type and geography

10 GW
Pipeline in diligence and negotiation

13
Projects

6
Countries

By end-user



~52%
Industrial electricity & heat
Clean, reliable baseload for the energy transition

~48%
Data centers
High growth and imperative to pay for reliability and improved time-to-power

By geography



~75%
Europe
Clients in diligence across France, Italy, Slovakia, Belgium and Lithuania. In negotiation with client in Slovakia.

~25%
United States
Clients in diligence and negotiations in the U.S.

Comparison of nuclear fuel types

Relatively stable MOX economics versus potential upward pressure/volatility for Uranium dependent LEU, LEU+, HALEU, & TRISO

	LEU Low enriched uranium	LEU+ Low enriched uranium plus	HALEU High assay LEU	TRISO Coated-particle fuel	MOX for LWR Mixed oxide, light water	MOX for AMR Mixed oxide, fast reactor
What it is	Enriched to <5%	Enriched to 5–10%	Enriched to 5–19.5%	HALEU kernels in carbon and ceramic coating	Mixed oxide, <10% Pu	Mixed oxide, ~20% Pu
Reactor types	LWRs and SMRs	LWRs and SMRs	Advanced reactors (sodium fast, micro)	High-temp gas, molten salt, micro	Existing LWRs (France and Japan)	Fast reactors, including LFR
Maturity	Industry standard	Early licensing	Demonstration	Demonstration / early commercial	Commercial in limited markets	Commercial in limited markets
Pros	Mature, licensed, cheapest	Longer cycles in the existing fleet	Smaller cores, higher burnup	Heat-tolerant, meltdown-resistant	Recycles spent fuel, less waste, fuel independence	Recycles spent fuel, less waste, fuel independence
Cons	Low burnup, tight enrichment supply	New licensing for enrichment and transport	Limited supply outside Russia	Most expensive, not yet proven, immature supply chain	Relicensing/licensing requirements[1]	Relicensing/licensing requirements[1]
Uranium Independence	✗	✗	✗	✗	✓	✓
Cost	$	$	$$$	$$$$	$$	$$

(1) MOX licensing has already been demonstrated for certain reactor designs.
Note: LWR refers to light water reactors; SMR refers to small modular reactors. Pros, cons, and refueling timelines reflect management's views and internal estimates. Cost projections are based on internal estimates over the full fuel lifecycle, including raw materials, conversion, enrichment, deconversion, fabrication, storage, reprocessing, and disposal of fission products.

Illustrative MOX fuel sales opportunity

Each MOX factory is expected to produce 40 tHM a year at a 40 - 65% contribution margin

Why MOX

- Proven fuel, provides 10% of the fuel in France today and is loaded as a partial fuel in 40% of France's nuclear fleet
- *new*cleo's solution is cost-competitive versus other recycled fuels
- Addresses substantial fuel demands over a reactor's lifetime and can be recycled multiple times
- Turns a liability (spent fuel with dispositioning and storage costs) into an asset (reactor fuel)
- Provides fuel independence and reduces exposure to limited uranium supply

MOX heavy metal volume

40 tHM/yr
Produced per MOX factory[1]

~13 tons of HM
LFR initial load[2] required for fast reactor

~2.3 tons
Annualized re-load required[2]

~150 tons
Used during the lifetime of each reactor[3]

Illustrative revenue stream

$8 – 14M
Revenue per ton ($ millions)

~$5M
Cost per ton ($ millions)

40–65%
Contribution margin

1- Approximately 800 tons of Spent Nuclear Fuel required to generate 40 tHM/year per MOX factory; 20% of MOX is Plutonium Oxide and 80% is Uranium Oxide; Spent Nuclear Fuel stockpile in the U.S. is 97,000 tons at end of 2025 growing 2,000 tons per year, of which 1% is Plutonium.
2- Approximately 13 tons of fuel required to provide initial supply for an average 200 MWe SMR reactor with ~2.3 tons of annualized re-load (reloads required every ~18 months).
3- Assumes average lifetime of reactor is 60 years

Financials



newcleo engineer speaking about our Mechanical Test Lab at the Brasimone Research Centre

Q3 2026 financial results

Revenue[1]

Q3 2026 · EUR

€10.0M

Q3 2026 · USD[1]

$11.3M

+26% Y/Y vs. €7.9M in Q3 2025

- Increase attributable to engineering consultancy services, manufacturing and installation of equipment, and spare parts for third parties

Other income[1] [2]

Q3 2026 · EUR

€2.9M

Q3 2026 · USD[1]

$3.2M

–75% Y/Y vs. €11.4M in Q3 2025

- Decline driven by the completion of a prior-year grant
- Continuing to pursue additional grants and incentives

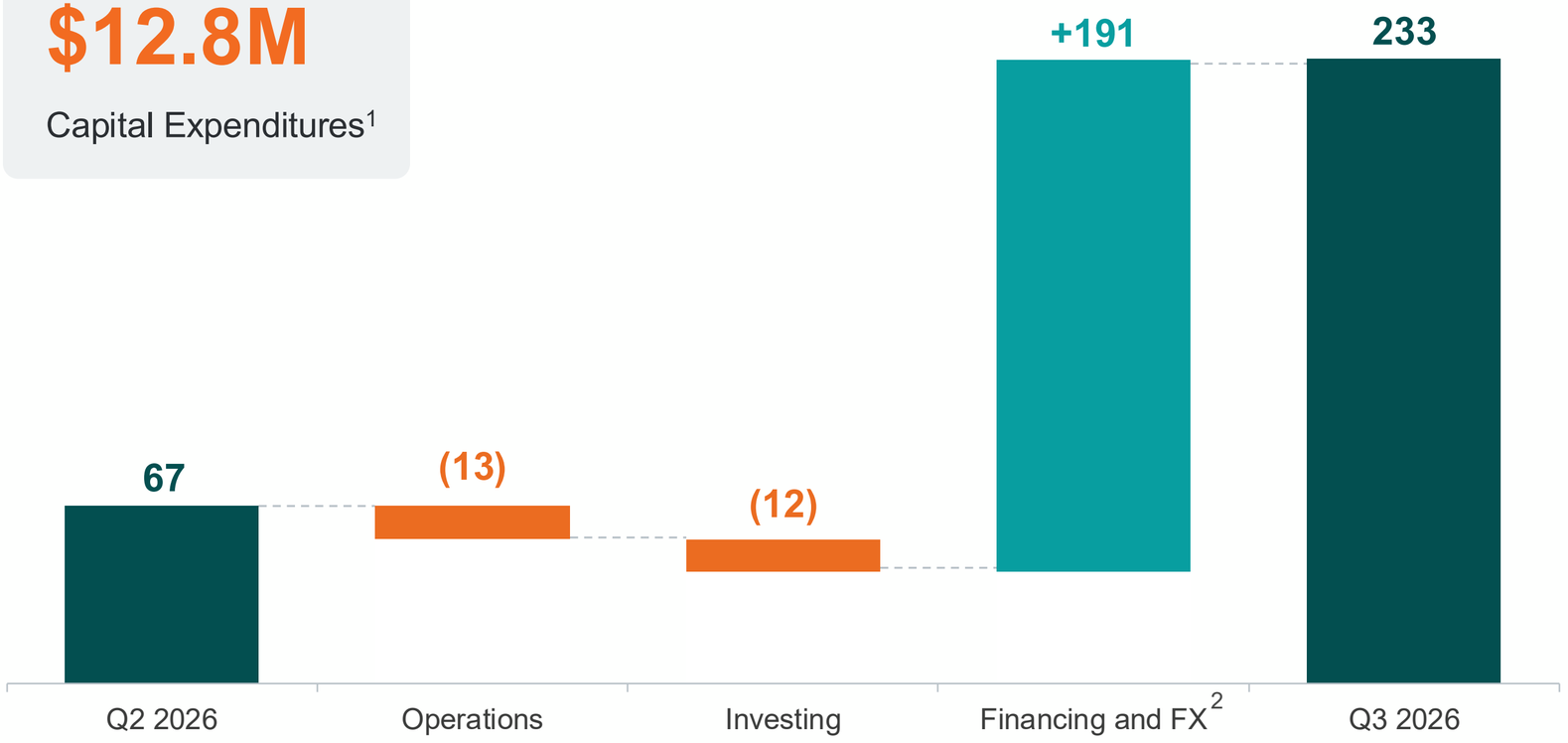
(1) Euro figures compare Q3 2026 with Q3 2025. USD figures are Q3 2026 only, a convenience translation at 1 EUR = 1.1355 USD as of September 30, 2026.
(2) Other income consists of grants and tax incentives recognized in operating results.

Q3 2026 cash flow

Cash and equivalents[1], Q2 2026 to Q3 2026 · € millions

€11.3M / $12.8M

Capital Expenditures[1]



Quarter at a glance

€233M / $265M

Cash and equivalents at quarter-end

€(24)M / $(27)M

Cash Burn (Free Cash Flow)

€191M / $217M

Raised through financing

(1) A convenience translation at 1 EUR = 1.1355 USD as of September 30, 2026.
(2) Includes approximately €22 million of transaction related costs.

Balance sheet

Capital raised and financial position as of September 30, 2026

€233M / $265M

Cash and cash equivalents[1]

€217M / $247M

Gross proceeds from business combination[1,2]

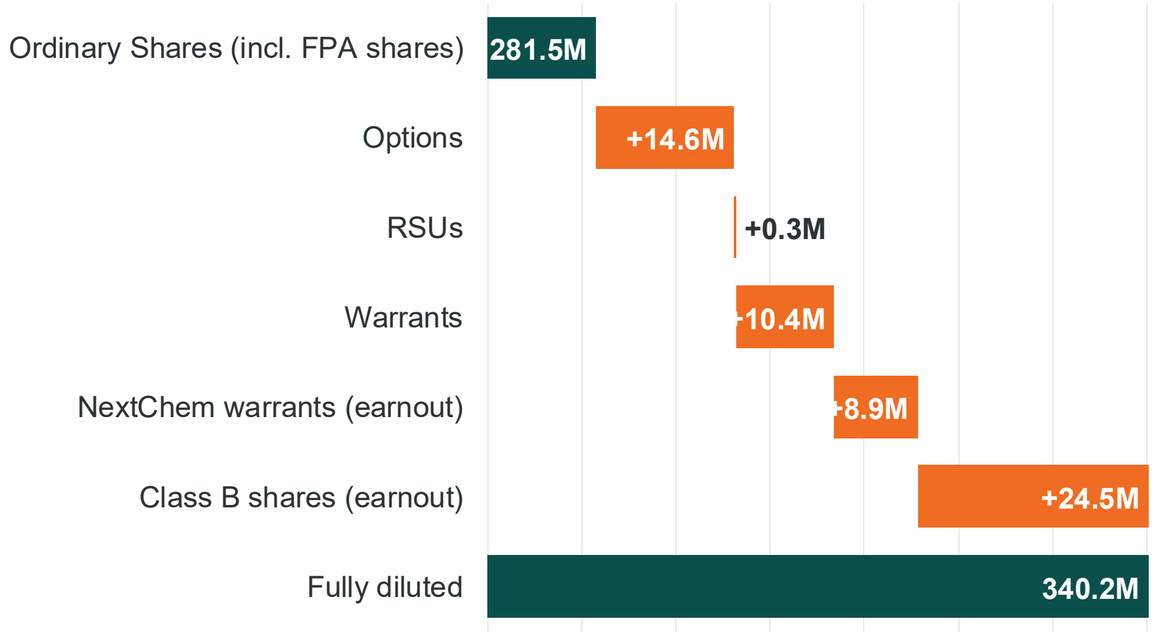
281.5M

Ordinary Shares outstanding[1]

340.2M

Fully diluted share count[3]

September 30, 2026 Capitalization Summary



(1) A convenience translation at 1 EUR = 1.1355 USD as of September 30, 2026

(2) Excludes proceeds made available at closing to the Company under the previously disclosed forward purchase agreement, as described in the Current Report on Form 8-K filed by NewHold on September 11, 2026.

(3) Fully diluted share count of approximately 340.2 million includes 281.5 million Ordinary Shares outstanding; approximately 14.6 million options, comprising 13.3 million legacy options (nominal exercise price of $0.02288) and 1.3 million earnout bonus options; approximately 0.3 million RSUs, including approximately 28,000 earnout bonus RSUs; approximately 10.4 million public and private warrants (exercise price of $11.50); approximately 8.9 million NextChem warrants, exercisable only upon specified earnout events; and approximately 24.5 million Class B shares, which convert into Ordinary Shares only if the share price reaches $15.00 and $18.00 within five years of closing. Earnout bonus awards vest at the same $15.00 and $18.00 hurdles. The up to 7.0 million shares subject to the forward purchase agreement (FPA) are already included in Ordinary Shares outstanding. Share counts as of closing, September 30, 2026. Axis starts at 270M.

Four medium-term catalysts and planned next steps

Making progress against key medium-term catalysts

01 Complete construction at PRECURSOR

Next step: Complete construction of PRECURSOR by end of 2026

02 Finalize DOE plutonium award

Next step: secure surplus plutonium from the U.S. DOE to feed U.S. MOX fuel production

03 Secure land agreement for U.S. MOX facility

Next step: secure land agreement for U.S. MOX facility, enabling site-specific licensing

04 Progress MOUs toward commercial agreement

Next step: progress MOUs toward commercial agreements, with about 800 MW in negotiation and exclusivity

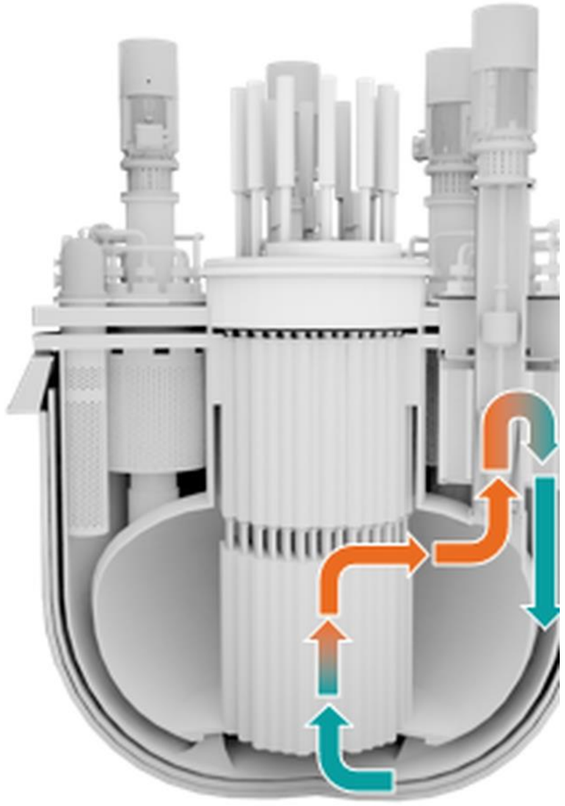
05 Continue advancing regulatory engagements

Next step: ongoing progress and completion via licensing pathways with the U.S. NRC and French ASNR



Why *new*cleo?

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



1 Strategic technology selection

MOX-fueled LFRs build on seven decades of research to deliver safe, efficient, waste-reducing baseload power

2 Iterative hardware deployment

Othello → Precursor → LFR 200 pathway validates the technology and costs, cutting execution risk before scale-up

3 De-risked, vertically integrated model

In-house MOX fuel, our own technology development, and manufacturing and EPCM acquisitions

4 Clear path to commercialization

Defined technical, commercial and regulatory pathways, with progress in France and risk-sharing partners

5 Track record of execution

On-time, on-budget construction at Brasimone, including the 2 MW Othello non-nuclear testbed

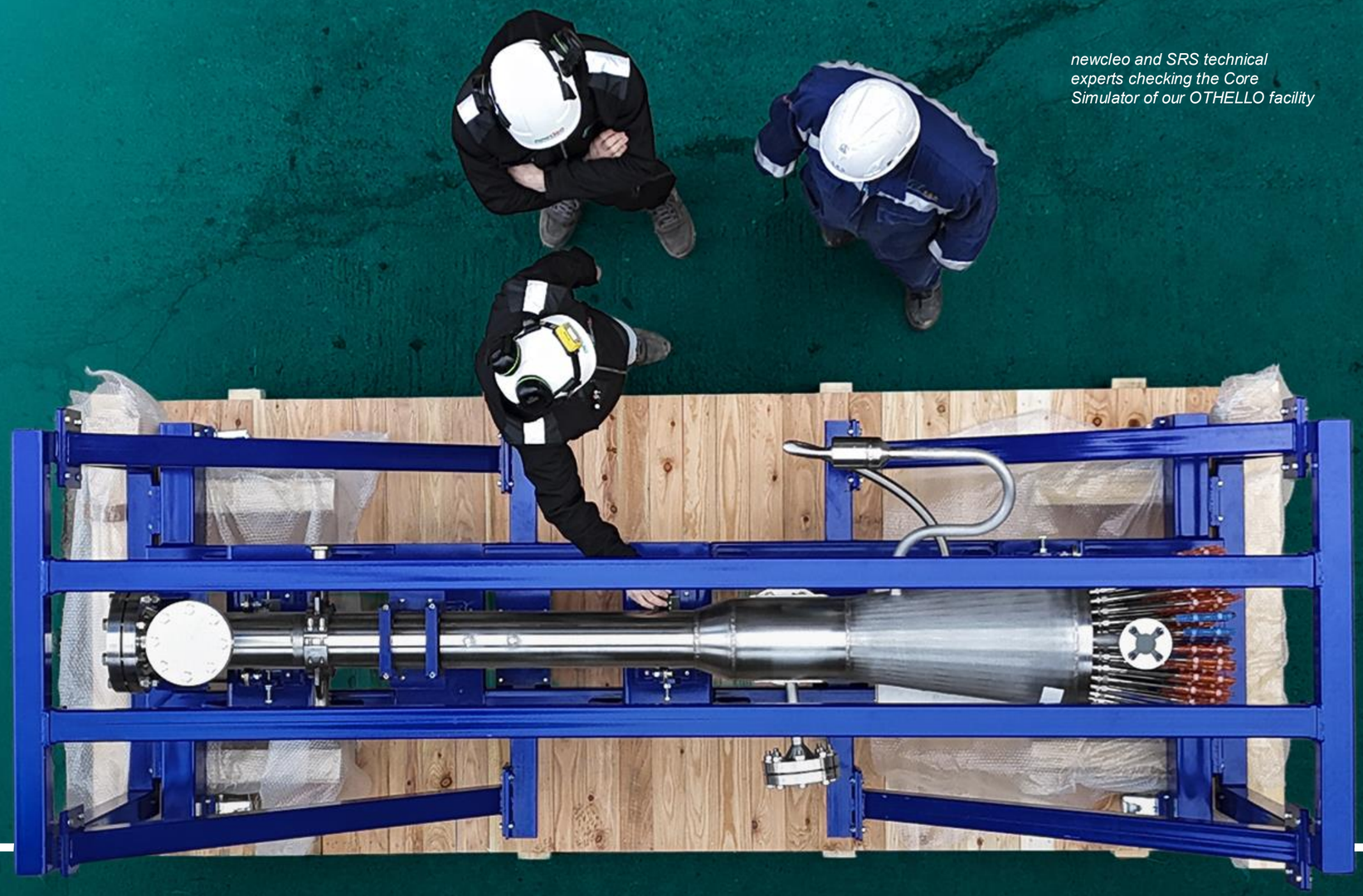
6 Proven team built to win

CERN-rooted cofounders, a CEO with successful exits, and 900+ nuclear and commercial employees

***new*cleo is a vertically integrated Gen IV LFR and MOX fabrication technology company and services business with proven regulatory leadership, strategic partnerships and a clear path to commercial deployment**


Thank you
Find out more at newcleo.com

Appendix



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

*new*cleo's competitive illustrative revenue streams

*new*cleo expects to generate both upfront and recurring revenue per reactor deployed

Per 200 MWe LFR



Total lifetime revenue

$1,640–3,205mm

per LFR-200 deployment

By timing



Pre-COD 20–25% **Post-COD 75–80%**

By source



Reactor 30–40% **MOX fuel 60–70%**

(1) Equipment revenues focus on highly specialized, reactor specific components such as LFR pumps, steam generators, vessels, shutdown and control bars, decay heat removal systems, fuel handling systems, and related hardware, produced by our partners or us, for which there are limited qualified alternative suppliers besides *new*cleo