**_new_cleo Prepared Remarks**
**3Q 2026 Business Update**
**November 18, 2026**

# Khalil Bukhari, General Counsel

## Disclaimers

- Thank you and welcome everyone to newcleo's first call as a public company where we will provide a Q3 2026 business and preliminary financial update. For those of you who don't know me. I am Khalil Bukhari, General Counsel. Joining me today is Stefano Buono, our Co-Founder and Chief Executive Officer, and Jon Stranske, Chief Financial Officer.
- A copy of today's presentation is available on our Investor Relations website at investors.newcleo.com.
- We have included a convenience translation into US dollars for various metrics. These were calculated using exchange rate as of September 30, 2026 of 1.1355 dollars to the euro.
- Today's call will also contain forward-looking statements that refer to future events and involve some risk. We encourage you to review our filings with the SEC for additional information on factors that could cause actual results to differ materially from our current expectations. I'll now turn the call over to our CEO, Stefano Buono.

# Stefano Buono, Co- Founder and CEO

## Stefano Intro

- Thank you, Khalil, and welcome to everyone joining us on our call today – our first as a public company. We are thrilled to be here today to discuss our

strategic vision, our technical advantages, commercial plan, business and preliminary financial update, and our operational progress.

## Business Combination

- At the outset, I'd like to recap our recent financing activities, our balance sheet and our go-public process. We were excited to complete our business combination with NewHold Investment Corp. III on September 21 and to begin trading on Nasdaq under the ticker symbol "NWCL" on September 22. The transaction provided $247 million US dollars in gross proceeds, including $216 million from our PIPE investors and $31 million from the trust account at closing.
- We were pleased that the PIPE was oversubscribed and by the quality of the investors who participated. Alongside supportive financial investors, we were particularly pleased by the number of strategic partners and potential commercial customers who chose to invest, a list of whom is available in our filings. We see their participation as a strong validation of our technology and our path to commercialization.
- In addition, we have secured $19 million of further private financing since May, unrelated to the business combination, bringing the total private capital we have raised since our founding in 2021 to more than $1 billion.
- These funds will support our growth in the U.S. and Europe as we advance our lead-cooled fast reactor and MOX fuel production toward commercialization.
- Before we turn to our recent progress, I want to briefly recap what we do for those of you joining us for the first time.

## 3-prong approach

- newcleo is a Generation IV nuclear technology company, and what sets us apart is simple: to our knowledge, we are the only company with a business model combining lead-cooled fast reactor development and deployment with in-house mixed oxide, or MOX, fuel fabrication.
- Our business rests on three core offerings.
    - The first is our lead-cooled fast reactor or "LFR" which is designed to maximize inherent safety, operates at near-atmospheric pressure and high thermal efficiency, enabling emission-free, safe, modular, and competitively priced baseload power.

    - The second is Mixed Oxide or “MOX” fuel fabrication, which recycles plutonium and other materials from spent reactor fuel into new fuel, reducing nuclear waste while providing a secure, long-term fuel supply. This fuel can be used in one of our lead cooled fast reactors, as well as other fast reactors and even light water reactors.

    - Lastly, beyond our reactor and fuel strategy, we have built a platform of revenue-generating subsidiaries spanning engineering, manufacturing, testing services and project delivery. We own several companies which anchor our supply chain and give us control over access to specialized reactor components.

- Our approach is not to invent new physics; it is to scale and industrialize what already works. We deliberately chose technologies with decades of European operating and research experience:

    - fast reactors and lead cooling, which are designed to enable intrinsic safety at reasonable cost, and

    - MOX fuel, which enables multi-recycling of nuclear spent fuel.

- I also want to stress that every single picture you will see today in the presentation was taken in our facilities, with our people and almost all components in the pictures are designed and built by us.

## Who we are

- Behind our technology is a substantial industrial organization.

- From day one, we have structured the company to execute. We made acquisitions to secure critical components of the supply chain, supporting on-time, on-budget delivery while generating revenue ahead of reactor deployment. We invested early at our Brasimone research center to address the historical technical challenges of lead coolant, qualify our solutions for licensing and operations, and accelerate training and commissioning. And we have pursued a diversified commercial strategy to reduce deployment risk.

- We have more than 900 employees and our footprint spans 17 locations across 7 countries, including five of our own factories, development sites, and dedicated design and qualification and training centers

- Our team brings decades of leadership in lead-cooled technology, and our intellectual property is protected by 36 patent families.

- What's important is that we are a revenue generating company today. Our vertically integrated subsidiaries generate nearly $40 million in revenue per year supporting clients across the globe.

## The growing demand for power

- The global trends are firmly in our favor. According to the International Energy Agency, electricity demand is expected to double by 2050, driven by data centers, electric vehicles, electrification and new technologies. At the same time, governments are putting nuclear back at the center of their energy strategies. The United States alone is targeting a fourfold increase in nuclear capacity by 2050.
- The question is no longer whether the world needs more nuclear. It's who can deliver it.

## Our Technological Advantages

- Now this is where our technology comes in. Our lead-cooled fast reactor is a Generation IV advanced modular reactor, cooled by liquid lead and powered by MOX fuel, or recycled spent nuclear fuel. We believe lead cooling gives us four things.
    - **First, inherent and passive safety** — lead operates at ambient pressure and is chemically inert, so unlike sodium there is no reaction with air or water, and the risk profile of any potential incident is fundamentally reduced.
    - **Second, design simplification**, which lowers structural cost, because we do not need to engineer around the failure modes that other coolants create.
    - **Third, high operating temperature**, which opens up industrial applications beyond electricity — heat for chemicals, steel, cement.
    - **And fourth, potential for co-location due to reduced emergency planning zones.**
- **Now the fuel**. Mixed Oxide Fuel is reactor fuel composed of depleted uranium oxide and the plutonium oxide that is extracted from spent nuclear fuel.
- We believe MOX gives us several advantages of its own.

- It **maximizes the energy extracted** from spent fuel, because the overwhelming majority of the available energy is still there.
- It creates **supply-security and potentially lowers fuel cost,** because our feedstock is material that today is treated as a liability rather than an asset.
- It **enables multi-recycling**, which pairs with fast reactors.
- What's interesting about MOX is that it can fuel multiple types of reactors, including sodium fast reactors and light-water reactors. That makes our MOX capability reactor-agnostic rather than built to suit only our own reactors, so it can help power the nuclear renaissance well beyond newcleo's own operations.

## MOX

- This closed loop fuel ecosystem is one of newcleo's key differentiators and will allow spent nuclear fuel to be recycled again and again as fuel for our reactors.
- We talked about the benefits, but I wanted to emphasize the importance of providing a secure, alternative fuel supply.
- Uranium supply today is highly concentrated. According to the World Nuclear Association, about 75% of the world's uranium comes from just four countries, and Russia accounts for roughly 40% of global enrichment capacity.
- China's growing role reinforces the challenges:
    - according to the US Energy Information Administration from 2016 to 2024, China's nuclear capacity grew 76% with nearly 37 reactors under construction.
    - Uranium prices have already risen at a 16% Compounded Annual Growth Rate between 2017 and 2025 and it is only expected to get worse.
    - Our management estimates based on various consulting partners and public data, that between 2023 and 2050 China's Uranium demand will increase between 4 and 6x and by 2050 China's share of global demand will reach approximately 40%, taking control of price out of our hands.
- Reducing reliance on other countries for fossil fuels and enriched Uranium is an <u>imperative</u> and legislatures in the US and Europe realize this.
- France is already an expert on recycling MOX, we believe about 40% of France's reactors are licensed to use MOX, and MOX generates roughly 10% of French nuclear electricity.

- Our closed-loop approach insulates us from geopolitical tensions and gives us long-term supply security.

## Unique LFR Applications

- We've talked about the technology's advantages and importance of fuel independence, but I'd be remiss not to go deeper on the commercial applications that our LFR technology opens up.
- Because our reactor produces high-temperature steam, it can also serve a wide range of industrial needs, so our customer base is not limited to data centers and hyperscalers. With our European footprint, our engineering depth, and the ability for our reactors to deliver both electricity and heat safely, we are already working with partners across several industries: in steel, with Danieli; in cement, with Cementir; and in chemicals, with Maire Tecnimont. Some of these partners are also shareholders, aligned with us for the long term with a belief in our technology and path to commercialization.
- Our focus on the maritime sector is also exciting. We are working with many partners in maritime, including Fincantieri and Saipem. Newcleo is also leading a consortium with Bureau Veritas Marine & Offshore and ABMI Groupe on "n-Floating," a project selected under Bpifrance's call for projects to decarbonize the French maritime sector. Over roughly 18 months, the team will develop the conceptual design for a non-self-propelled nuclear barge housing multiple LFR reactors, each producing 200 MWe, to supply reliable, low-carbon power to ports, industrial hubs, coastal areas and isolated regions, as well as energy-intensive uses like desalination and low-carbon fuel production.
- Our positioning in the maritime applications is critical because our technology is uniquely suited to the sea. In a worst-case scenario such as sinking, the surrounding seawater would cool the lead until it solidifies, encasing the core and helping retain radioactive material. Combined with a compact, modular design built in a factory-like shipyard environment, this gives floating nuclear a safety profile that conventional reactor designs can't easily match, at a price per megawatt that should be advantageous to terrestrial designs.

- Our pipeline today, which Jon will review later, is a balanced mix of data centers and industrial players and we are thrilled to be leading the conversations in maritime applications.

## Milestone Gantt

- We have taken an iterative approach to developing our first-of-a-kind reactor, with each stage building on the learnings of the last.
- After having built many test facilities for different validations at Brasimone, we built OTHELLO back in 2025, a 2-megawatt thermal non-nuclear test loop designed to validate the performance of our reactor's main components: the pump, the steam generator and the fuel assembly. OTHELLO was built in the last 7 months of 2025 and became operational in 2026, and since then we are running a wide range of test cases to qualify our design and solutions, to develop our standards and operating procedures using the same equipment that will be used in our first-of-a-kind reactor.
- Our next critical milestone is the completion of construction of PRECURSOR, also at Brasimone in Italy. PRECURSOR is a 10-megawatt thermal, scaled lead-cooled reactor. It is non-nuclear, with the core heated by electricity rather than nuclear fuel, but it uses the same critical components and architecture as our first-of-a-kind reactor.
- While OTHELLO allowed us to validate individual components, we believe PRECURSOR will allow us to operate them together as an integrated system for the first time in a system with complexity similar to a commercial reactor. We will be able to study startup and shutdown procedures and postulated accident scenarios on real equipment, under real operating conditions, and develop the operating and safety procedures our teams will use in our commercial reactors.
- We have made strong progress on site. The core simulator is now installed, alongside the main vessel, steam generators, primary lead pumps and decay heat removal system. By year-end, we expect to complete all construction and begin melting the lead that will fill the system. We plan to begin commissioning in December and expect to complete it by mid-2027.
- After PRECURSOR, our next major event is the opening of our MOX fuel facilities. Jon will discuss milestones to get to that event. From a MOX perspective, we are pursuing two sites in parallel, one in France, and one at the Savannah River site in the United States. We expect to complete construction at the first site by 2031.

- On the LFR side, while we are pursuing many prospects, we expect to reach commercial operation of our first-of-a-kind reactor in 2032. We are evaluating multiple options for its location, including the United States, and are pursuing additional opportunities for subsequent reactors in Slovakia, Lithuania and France. In Slovakia, we have established a joint venture with JAVYS to develop four 200-megawatt electric reactors on the Bohunice retired reactor site.

- Each of these projects has a robust set of workstreams, including site selection and permitting, regulatory, manufacturing, and operations and safety. We look forward to updating you as we progress. I'm confident we have the right team to execute, as they've already shown with OTHELLO and PRECURSOR.

## Iterative Approach

- What's critical here is that OTHELLO and PRECURSOR are not science projects. They are purpose-built to validate the main components of our first-of-a-kind reactor.

- Testing at this scale serves several purposes at once. It generates experimental data that supports our licensing applications, giving regulators evidence drawn from real hardware rather than models alone. It also allows us to identify and resolve engineering issues now, when changes are far less costly, rather than during construction of our first nuclear plant. And it gives our teams hands-on experience operating a lead-cooled system before nuclear fuel is ever introduced.

## Supported by Vertically Integrated Subsidiaries

- What matters even more is that the hardest part of nuclear is not the science; it's execution and operation. Our team has done this before, and we have further de-risked it through this industrial approach. Our Team has entirely Designed, Procured and Built both Othello and Precursor, including the main components that will be used in our First of a Kind leveraging our own supply chain. For example, the steam generator installed in PRECURSOR is a component designed by newcleo and built by the subsidiary Fucina and will be the same design installed in our First of a Kind and future reactors.

- We have acquired a group of subsidiaries that generate revenue today and bring capabilities that helped us build OTHELLO, are helping us build PRECURSOR, and have supported dozens of other clients across the nuclear industry. Each brings

something distinct. SRS provides engineering services for nuclear plant design, project management and safety analysis. Fucina specializes in nuclear decommissioning and in manufacturing components for liquid lead systems. And Rutschi is a leading supplier of specialized nuclear-grade pumps to the broader industry. Lastly, Bonifait Pesage, our latest acquisition, builds nuclear-grade scales and precision weighing equipment, critical to advanced fuel manufacturing.

- These businesses are operating at scale. In fact, Rutschi, which just celebrated its 80th anniversary, has more than 5,000 pumps across 100 nuclear plants worldwide, roughly half of them in France, and SRS and Fucina have commissioned more than 25 liquid lead facilities.

## Recent Highlights

- I hope this gives you a clear picture of both our technology advantages and the deliberate, disciplined way we have gone about commercializing them. From choosing proven technologies, to integrating our own supply chain, to validating our designs on real equipment, every decision has been made with one goal in mind: delivering, not just designing, our first reactors safely, on schedule and at scale.
- Now, before I turn it over to Jon for our preliminary financial update, I want to walk you through some additional highlights from the past several months, starting with the reactor side.
- From a reactor pipeline perspective, I'm pleased to share that our later stage pipeline has grown to 10 gigawatts. Jon will provide more detail on our commercial plans momentarily.
- Moving to the fuel side,
    - We inaugurated our FASTER center in October, which stands for Fuel process Assembly Storage Training and Enhanced Reality Center in France. FASTER provides advanced engineering, prototyping, testing, and immersive training capabilities for newcleo's MOX field team, which is comprised of around 100 engineers and highly qualified specialists. The Center provides a dedicated non-nuclear environment to develop, test, and qualify technologies, equipment, and processes for future MOX fuel fabrication and operations. We have 7 test facilities operating at this site, covering key stages of the fuel

fabrication process, from powder dosing and pellet pressing to fuel pin assembly and quality inspection.

- Moving to our progress with the Department of Energy. In May, the DoE selected newcleo, together with our partner Oklo, for advanced negotiations under the Surplus Plutonium Utilization Program alongside four other advanced nuclear companies. The program aims to make designated surplus plutonium available to industry and enable its conversion into fuel for advanced nuclear reactors, subject to U.S. security, safeguards and material accountability requirements. The selection builds on our strategic partnership with Oklo, announced in October 2025, to develop advanced fuel fabrication infrastructure in the United States. Together with Oklo we have had several joint site visits to Savannah River and we submitted our formal application. We continue to await the next update from the DOE.

- Continuing on the fuel side, we announced an agreement with Curio to collaborate on the use of recycled spent nuclear materials for the production of fuels for advanced reactors.

- The Curio arrangement, together with our previously announced SHINE agreement, make up important pieces of our U.S. fuel strategy as we firm up the feedstock supply chain. Today, the United States has no commercial reprocessing of spent fuel, while roughly 97,000 metric tons of it sits in storage at reactor sites across the country, growing by about 2,000 tons every year. Our work with Oklo on surplus government plutonium gives us a near-term source of material. Our partnerships with Curio and SHINE complement that by opening a long-term pathway to the much larger resource of commercial spent fuel, turning one of the industry's biggest liabilities into fuel for our reactors.

- Moving on to recent highlights across our supply chain and corporate operations. We completed the acquisition of Bonifait Pesage. Precision weighing is essential to the safe handling and accounting of nuclear materials, and this acquisition secures in-house access to equipment that our MOX fuel facilities will require, further strengthening our vertically integrated capabilities.

- We continue to build out our supply chain operations, and we recently shipped our first glovebox built in Fucina. Glovebox are one of many components we can build in our supply chain and this one we intend to also use in our First of a Kind together with other partners. Because few suppliers make gloveboxes, building this capability internally is important.

- Finally, it's critical that we surround ourselves with the best expertise in the industry. We were thrilled to appoint Jeff Lyash, a nuclear industry veteran and former President and CEO of Ontario Power Corporation and the Tennessee Valley Authority, as Chairman of our Board. We also announced the appointment of William Magwood, effective January 1 2027, William is the current Director-General of the OECD Nuclear Energy Agency and a former NRC Commissioner, as Vice Chairman.

- I hope this has given you a clear sense of both our technical differentiation and the rapid progress we are making toward commercialization. In just the past several months, we have installed the e-core simulator at PRECURSOR and remain on track for construction completion by year-end, advanced our fuel strategy in the U.S. through our work with Oklo and the Department of Energy, continued to strengthen our supply chain, our board and our leadership team, and made regulatory progress which Jon will discuss.

- Each of these steps brings us closer to our first-of-a-kind reactor and to our MOX facilities. With that, I'll turn it over to Jon Stranske, who will walk through our key milestones in more detail, provide a preliminary financial update, and share our outlook for what to expect as we move forward. Jon?

# Jon Stranske, CFO

## Title Transition

- Thank you, Stefano, and good morning and good afternoon to all of you joining us. I am thrilled to provide a bit more detail on our progress as well as a preliminary financial update and our expectations.

## Roadmap

- I won't go through every project in our deployment pipeline in detail, but slide 18 has an update on each of the projects we've announced previously. As you'll see, we're pursuing several opportunities in parallel.
- For today, I want to briefly recap the regulatory milestones we have underway in the United States and France.
    - Starting with our LFR technology,

- **In the US:** In July, we **submitted** our Regulatory Engagement Plan, or REP, for the LFR-AS-200 to the U.S. Nuclear Regulatory Commission. That plan sets out our licensing approach and the schedule for our interactions with the NRC. We subsequently submitted the first batch of pre-licensing deliverables in early October and are now awaiting the NRCs feedback and preparing for the next submissions. Our next tranche of submissions will be in 2027 on various qualification programs. We expect this process will be iterative and extend into 2028 for various topical areas. We continue to explore and finalize site locations.
- **In France:** we are also **awaiting feedback** from the ASNR on its review of our LFR-AS-30 reactor safety features. As for next steps, we are preparing for complementary submissions on the LFR-AS-200 specifics and future construction permit application.

- On the **MOX fuel side,**
  - **In the US:** we **submitted** our REP for the Aiken, South Carolina fuel facility on August 6. That plan frames our pre-application work with NRC staff ahead of licensing. Project licensing for the US Fuel Facility also continues through planning and alignment with other project development activities focused on the Savannah River site.
  - **In France:** in July, we were pleased to receive a **satisfactory opinion** from the ASNR on the safety features of our French MOX plant. Our next step is to submit a design assessment for construction.
- Our regulatory process remains ongoing and we will continue to provide updates in the future when we make material progress.

## Business Model

- Before I go further into the numbers, I want to frame how this business will monetize as we move into fleet scale deployments - it's not a single revenue line, and it's deliberately capex-light.
- We expect to have four core revenue streams per reactor, all related to our strong IP foundation and vertically integrated subsidiaries.
  - **First, reactor licensing:** an upfront, pre-Commercial Operation Date (or COD) IP license fee for our proprietary lead-fast-reactor design. This is one-time in our model, but may result in additional licensing and upgrade fees later.

    - **Second, services and equipment:** pre-COD site development, engineering, specialized equipment sales and operator training. Sales of critical reactor components from our vertically integrated subsidiaries are expected to be 60-70% of this. Also one-time — but a much larger ticket.
    - **Third, ongoing maintenance.** Liquid-lead-focused maintenance and replacement components across a sixty-year operating life. Recurring.
    - **Fourth, MOX fuel:** the initial fuel load plus ongoing refueling, again across sixty years. Recurring.
- **Then, alongside those, two forms of ownership.** We plan to take 20% to 100% equity in early LFR and MOX projects. We believe this ownership structure does three things: it de-risks the first deployments, it lets us prove the project economics with our own capital at stake, and it captures the equity upside rather than handing it to someone else, as our manufacturing and EPCM subsidiaries give us technical depth plus real pre- First of a Kind revenue today.
- As we scale the business, we expect to translate the reactor business to one of licensing and building for off-takers with little to no long-term reactor ownership, helping us scale in a capex-lite form. However, we very much like the economics on MOX fuel and would expect to own a sizable share of the fuel economics in the long run.
- The point of this page: we expect two one-time revenue streams that get us paid before commercial operation, and two recurring streams that get us paid for six decades after.

## Our LFR Pipeline

- One of the most exciting areas of progress is our pipeline of commercial partners. Our team has invested significant time in building a rigorous, multi-step process for qualifying commercial opportunities. The process takes each opportunity from strategic lead identification through qualification, commercial fit, feasibility and a proposed term sheet, all the way to negotiation and execution. That discipline means the opportunities we count as later-stage are thoroughly vetted, not simply early-stage leads.
- That process is delivering results. At our mid-September update, we had about 9 gigawatts of later-stage opportunities. I'm pleased to share that we now have 10 gigawatts in later stages, within a total pipeline of about 27 gigawatts, including top-of- funnel "pre-pipeline." We continue to cultivate the relationships that are furthest along.

- Italy is a good example of our momentum. In September, the Italian Parliament approved a bill instructing the government to define the regulatory and legislative framework for reintroducing nuclear energy. That expanded the aperture of our pipeline, and we are very well positioned to capitalize on opportunities in Italy. In that context, we were thrilled to sign an MOU with an Italian site developer partner, and that project is now part of our later-stage pipeline. The next step will be to pursue feasibility studies for this project, including the engagement with the appropriate stakeholders.
- Our pipeline is also diversified by end market. More than half comes from industrial customers seeking both electricity and/or heat, where we can provide clean, reliable baseload power for the energy transition. The other half comes from high-growth data center clients with a strong willingness to pay.
- Geographically, the pipeline spans six countries. About three-quarters of the pipeline is in Europe, across France, Italy, Slovakia, Belgium and Lithuania, and about a quarter is in the United States. We're really excited about the U.S. opportunity ahead of us as we begin building a U.S. team to grow our pipeline in the states.

## MOX Comparison

- Before we turn to our preliminary financial update, I want to highlight the unique opportunity we have with MOX. MOX is not a new or unproven fuel. Today it's used mainly in light water reactors and other fast reactors. Our fast reactors are designed to run entirely on MOX, turning plutonium recovered from spent nuclear fuel into a valuable energy source.
- Unlike conventional uranium fuel, MOX doesn't depend on enrichment, which is one of the tightest and most geopolitically concentrated parts of the nuclear fuel supply chain. That is expected to shield us from both the enrichment bottleneck and rising uranium prices.
- We expect MOX sales to be one of our key revenue streams, and we expect our MOX to be highly cost-competitive.

## MOX Sales Opportunity

- While the figures on this slide are illustrative, what matters most is our independence from uranium costs relative to our peers. As we discussed earlier, uranium prices have risen sharply over the past several years, and that pressure is only expected to increase as global demand grows. Because MOX is made from

recycled plutonium and depleted uranium and requires no enrichment, we are largely insulated from those rising costs.

- We estimate MOX production costs at around $5 million per ton, and we believe we can sell it for $8–14 million per ton. This range implies a margin of approximately 40 to 65%.
- Demand per reactor is substantial: a single reactor could consume approximately 150 tons of MOX over its 60-year life. Our production also scales efficiently: one facility producing 40 tons of heavy metal a year could supply the annual fuel needs of approximately seventeen 200 MWe reactors.
- We're very enthusiastic about the prospect of MOX sales, particularly because MOX is already an industrially proven commercial fuel.

## Financial Results – P&L

- Moving to the financial update from Q3.
- All figures are in euros, comparing Q3 2026 with Q3 2025. We have also included the 2026 value in dollars on the slide as a convenience based on the exchange rate on the last day of the quarter.
- Revenue was €10 million euros, this represents a 26% increase year-over-year. The increase was driven primarily by engineering services in Romania, followed by sales of components for liquid lead systems. From a geography perspective, the biggest growth came from clients in Italy and Asia. We were able to allocate more of our capacity to external third-parties this year compared to prior year when most of our capacity was consumed by the development and build of Othello and Precursor.
- Other income, mainly R&D tax incentives and grants in France and Italy, was €2.9 million euro. This represented a 75% decline compared to Q3 2025, driven by the completion of a prior-year grant. We continue to pursue additional grants and tax incentives which we expect to benefit this line in the future. This type of grant funding is a recurring feature of companies in our stage of development in this industry and we expect additional opportunities to be made available.

## Financial Update – Cash and Cash Burn

- In Q3, we used approximately €13 million euro in operating activities and approximately €12 million euro in investing activities. Investing included approximately €11 million euro of capital expenditures, a nearly €2 million *decrease* compared to prior year. The funds were primarily for our R&D and experimental facilities in Italy and France, inclusive of investments in the FASTER center. Financing activities and benefit from foreign exchange fees provided approximately €191 million euro of net

cash, including €217 million euro of gross proceeds from our equity raise. Our free cash flow for the quarter, was approximately negative 24 million euro.

- As we move forward, we expect our cash burn, our proxy to free cash flow, to increase over the coming quarters, for a few reasons.
    - First, spending will step up meaningfully once we begin investing in our MOX fuel facility, which we expect to do after securing the plutonium award from the U.S. Department of Energy and securing a land agreement.
    - Second, we are investing heavily in feasibility studies to advance our deployment pipeline.
    - Third, operating costs will rise as PRECURSOR, our prototype at Brasimone, comes online.
    - Some of this spending depends on government milestones. Independent of those milestones, however, we will continue research and feasibility work in parallel as we prepare to launch project development.
    - As we execute against our milestones, we will evaluate additional financing requirements, prioritizing strategic and non-dilutive structures.

## Balance Sheet

- We ended the third quarter with €20.5 million euro of debt and 233 million euro of cash and equivalents.
- Let me also take a minute to discuss our capital structure, since this is our first quarter as a public company. As of September 30, 2026, we had approximately 281.5 million Ordinary Shares outstanding and 340.2 million fully diluted shares, including earnout securities.
- Of the fully diluted shares outstanding, 297 million remain subject to lock-up, of over 230 million expire in March 2027. On the balance, earlier releases for certain holders are tied to share price.
- Finally, a note on our forward purchase agreement. Subsequent to the end of the quarter, we notified the counterparty of our decision to terminate the agreement. As a result, the 7 million shares subject to the agreement that are included in our 281.5 million shares outstanding will be returned to company.

## Near term milestones

- Looking ahead, we have several near-term catalysts.
- First, completing our PRECURSOR demonstrator which we are on track to do by the end of 2026.

- Second, finalizing an award with the Department of Energy to secure plutonium from the U.S. government's surplus stockpile. As we mentioned earlier, we've made meaningful progress on this together with Oklo.
- Third, secure a land agreement for the U.S. MOX facility, enabling site specific licensing
- Fourth, progress MOUs toward a commercial agreement, with about 800 MW in negotiation and exclusivity already
- And fifth, continue to advance our regulatory engagement with the NRC in the U.S. and ASNR in France. We look forward to sharing more as these progress.

## Why Newcleo?

- Before we open the line for questions, I'll leave you with this. At newcleo, we're bringing to market technologies demonstrated over decades of research and industrial programs, and pairing them with a business model built to close the nuclear fuel cycle. We're excited about the progress we've made and even more excited about what's ahead. With that, operator, please open the line for questions.