News

*new*cleo launches equity raise of up to €1bn for its unique circular, next-generation nuclear energy solution

- ***new*cleo working to raise up to €1 billion equity to support continued path to growth**
- **Company exploring nuclear sites in France and UK to develop a plant to manufacture fuel exclusively from existing nuclear waste**
- **Value proposition takes full advantage of Small Modular Reactor benefits**

LONDON, UK - 20 March 2023 – *new*cleo, the clean and safe nuclear technology company developing innovative Generation IV reactors using nuclear waste as fuel, has launched an equity raise of up to €1 billion to fund the further development of its innovative lead-cooled fast nuclear reactors (LFRs) and its plants to manufacture fuel from nuclear waste.

The capital raise will support *new*cleo's continued path to growth with a delivery roadmap that will see the design and build of the Mini 30MWe LFR to be first deployed in France by 2030, rapidly followed by a 200MWe commercial unit in the UK only two years later.

*new*cleo's value proposition takes full advantage of the Small Modular Reactors' (SMRs) benefits, like standardised manufacturing, construction, and quicker commissioning to address the shortcomings of conventional nuclear technology to make its project a compelling investment opportunity.

Launched in September 2021, the company has already completed two successful capital raises, raising a total of €400 million with strong interest from international investors.

The funds will aid *new*cleo's strategic expansion into manufacturing nuclear fuel for its next-generation reactors made from existing waste produced by traditional reactors. This will include the establishment of a first Mixed Plutonium-Uranium Oxides (MOX) production plant in France, with another plant to follow later in the UK. MOX, a nuclear fuel already approved for use in fast nuclear reactors in France, consists of depleted uranium (a by-product of the enrichment process of traditional reactors, for which there is currently no use but significant disposal costs), and plutonium.

The use of MOX in *new*cleo's reactors is a further element of the company's cost-competitive, fully sustainable approach: it will decrease the environmental and financial cost of disposing of long-living radioactive waste; reduce proliferation risk; and completely avoid the need to mine for new nuclear fuel. The industrial-scale manufacturing of MOX will secure the future fuel supply needed for the operation of *new*cleo's 30 MWe first-of-a-kind reactor, and for the subsequent commercial fleet that will be deployed.

*new*cleo will also use the upcoming capital raise to accelerate its growth plans through prototype

development, manufacturing plant set up, and site identification and acquisition costs in both France and the UK.

In the last few months, initiatives have been undertaken to progress concrete steps towards the development and delivery of *new*cleo's vision. These include commercial collaborations and partnerships with more than 30 key players in the nuclear industry in France, Italy and in the UK. Public funding applications have been submitted in France, as well as the initial steps towards regulatory approvals, including the UK Generic Design Assessment (GDA) entry application. In Italy, the company has continued its strategic partnership with ENEA (established in March 2022) and most recently ENEL, the multinational power company and largest renewable private player globally, has committed to working with *new*cleo on its projects and invest in its first nuclear plant.

The company will also continue to invest in its growing talent pool across its core markets, with its current workforce of around 200 employees expected to grow to 500 employees by the end of 2023.

Stefano Buono, *new*cleo Chairman and CEO, commented:

"Between now and 2050, electricity demand is set to triple, driven by economic growth and electrification. This is a huge increase, and against a backdrop of necessary decarbonisation.

*At new*cleo, *we are building a new competitive standard in nuclear energy to meet this rising demand for electricity in a sustainable manner. Our technology can address decarbonisation of the energy systems and security of energy supply, two of the biggest challenges facing countries around the world.*

And what's more, our ability to design, build and operate modular reactors with a close fuel cycle through the use of MOX sets us apart and makes us not only a truly environmentally respectful solution, but also an economically attractive proposition for investors.

*I am immensely proud of what we have achieved, collectively since launching the company in late 2021. Following our previous successful funding rounds, we know there is strong appetite from investors across the globe who recognise new*cleo*'s potential role in a net zero energy system."*

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To find out more about *new*cleo and its project, visit newcleo.com

Notes to editors

About *new*cleo

Privately funded and headquartered in London, *new*cleo was launched in 2021 – and since raised a total of EUR 400m – to be an innovator in the field of nuclear energy. Its mission is to generate safe, clean, economic and practically inexhaustible energy for the world, through a radically innovative combination of existing, accessible technologies.

With visionary co-founders, *new*cleo capitalises on thirty years of R&D activity in metal-cooled fast reactors and liquid-lead cooling systems, and our senior management and advisory team can boast hundreds of years in cumulative hands-on experience.

*new*cleo's technology, mostly comprising a novel approach to already qualified solutions, addresses equally well the three challenges affecting the nuclear industry to date: waste, safety and cost.

- **Waste:** fast reactors are capable of efficient "burning" (i.e., fission) of depleted uranium, plutonium and Minor Actinides. When operated with MOX fuel generated from reprocessed nuclear waste, *new*cleo's reactors not only ensure sustainability by closing the fuel cycle, but can also boost energy independence.
- **Safety:** lead-cooled reactors operate at atmospheric pressure. The properties of lead (thermal capacity and conductivity, boiling point, chemically inert, low neutron activation, shielding properties) together with *new*cleo's passive safety systems ensure very high levels of safety
- **Cost:** *new*cleo's reactor design has been optimised over the last 20 years leading to the concept of an ultra-compact and transportable 200MWe module with improvements in energy density compared to other technologies. Costs are kept low by means of simplicity, compactness, modularity, atmospheric pressure operation and elevated output temperature.

*new*cleo is also working to significantly invest in MOX fuel manufacturing in developed countries, extracting energy from the current nuclear industry by-products.

*new*cleo is ready to develop a new, sustainable, and completely safe way of generating nuclear energy that will help humanity reach zero emissions, and mitigate of global warming.

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