

11 June 2026

Advanced Nuclear R&D

Learning Outside to Move Faster

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Head of Unit Chemistry R&D

NIC2026 - Connecting Nuclear

About Me



2014 - 2024 10 years in various European countries

2010 - 2016 Education in industrial chemistry and catalytic processes

2017 - 2020 PhD Computational Chemistry

2020 - 2024 R&D Testing Lead, Seaborg Technologies

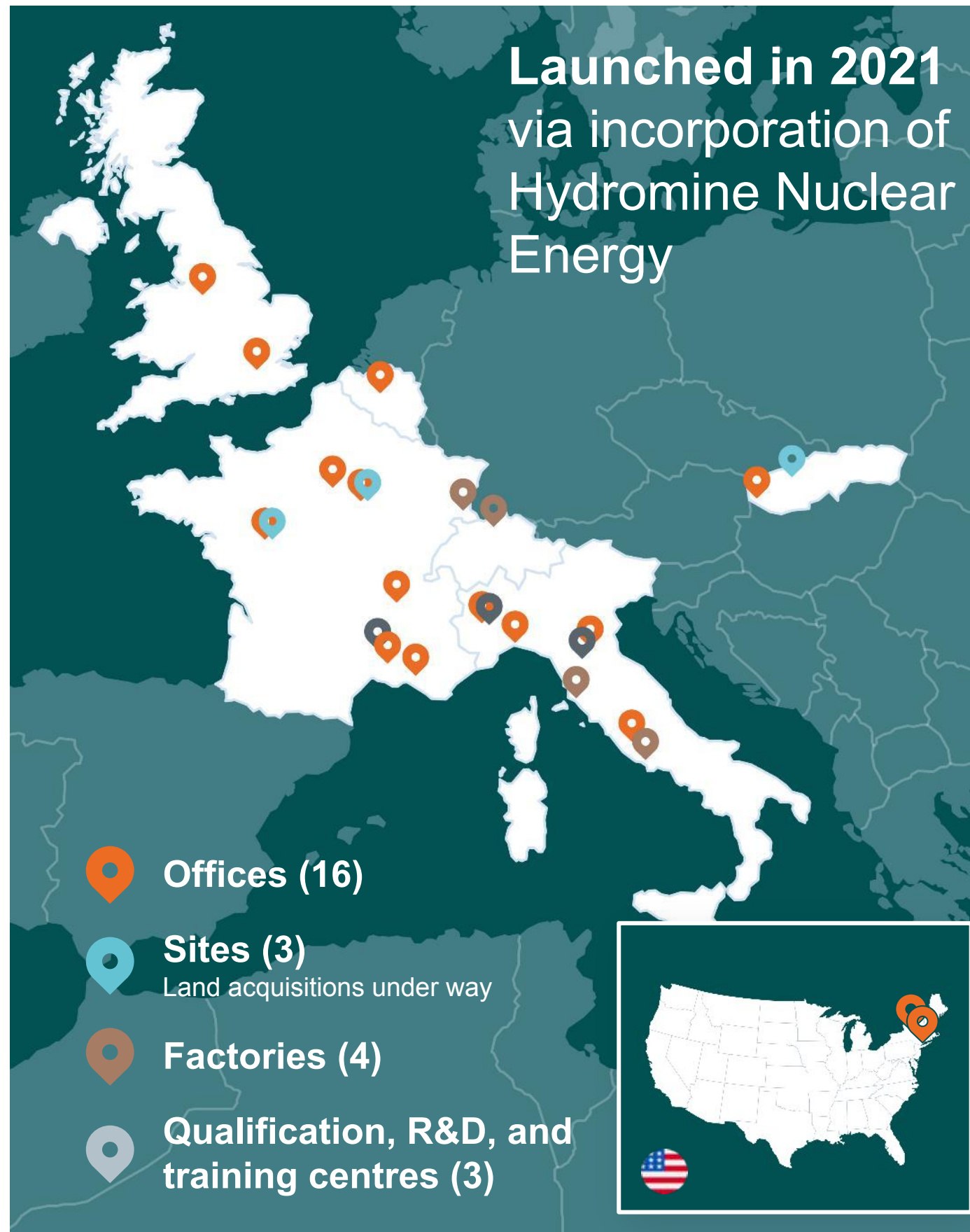
2024 - Chemistry R&D Head of Unit, newcleo

2025 - Chemistry R&D program coordinator, newcleo

Company Overview

newcleo Overview

A new, vertically integrated and derisked player in nuclear energy with established facilities and strong partnerships



900+
Employees
Globally

30+
Years of leadership
in Lead Technology

31
Patent
families

Highly specialized EPCM capabilities



\$780+ million of private funds
~ **\$80 million** revenues in 2024²

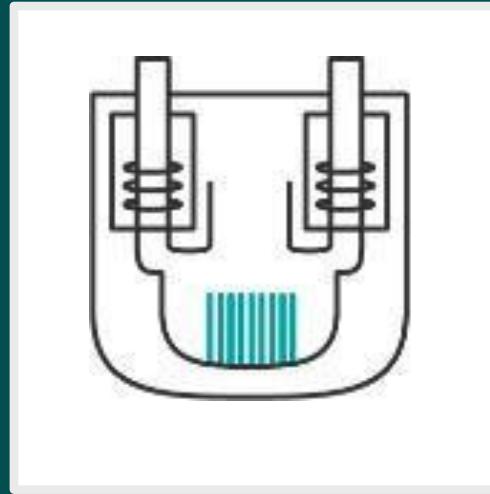
diversified recurring revenue streams include license sales; engineering services and EPCM contracts; components and nuclear fuel; and, maintenance and operational support



French first **licensing stage completed** for the reactor in **Chinon** and the fuel production facility in **Nogent**

newcleo Overview

A new, vertically integrated and derisked player in nuclear energy with established facilities and strong partnerships



REACTOR DESIGN

Small Modular, Lead-cooled Fast Reactor (LFR)

newcleo is designing and will build and operate a Gen-IV Advanced Modular Reactors (AMRs) cooled by liquid lead



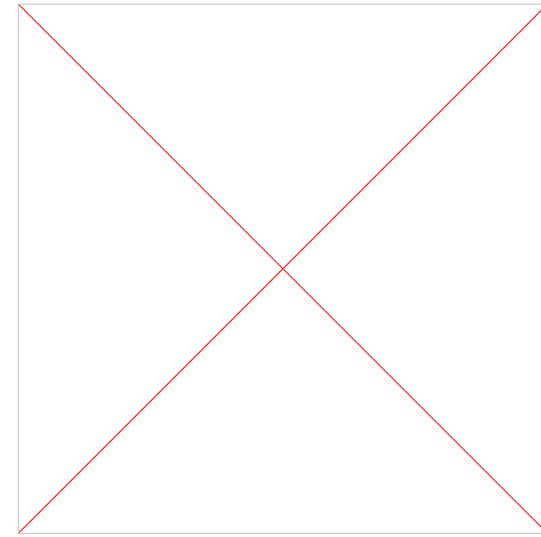
FUEL PRODUCTION

Mixed Uranium Plutonium Oxide (MOX) plant

newcleo is building and will operate a MOX manufacturing plant, to secure the fuel supply for its fleet with no new mining

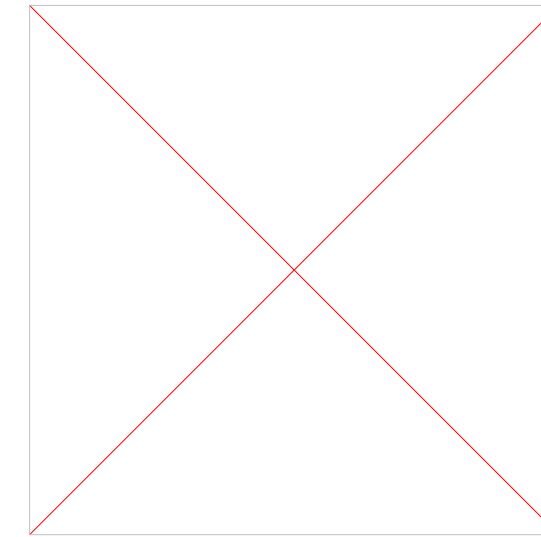
**What are the connections needed to
move from ambition to
implementation?**

Context



AMBITIONS

- Aggressive timeline to FOAK
- Multi regulatory engagement
- Several potential customers
- Quality certifications for labs
- Generate revenues meanwhile
- Fuel fabrication & reactor design/construction



CONSTRAINTS

- New company, few processes
- Workforce limits
- Highly specialized roles required
- Few suitable testing facilities
- Quality requirement (nuclear safety-related activities)
- Large knowledge gaps remains

newcleo approach

The pillars for timely implementation of our vision

1

**In-house Infrastructure
& competences**

Build top-notch facilities
and grow a team of world
class specialists

2

Mergers & Acquisitions

Accelerate scale-up and
industrialization via EPC
group creation

3

Strategic partnerships

Team up with other
developers and leading
organizations

4

**Academic and industrial
collaborations**

Leverage cutting-edge
knowledge and existing
manufacturing experience

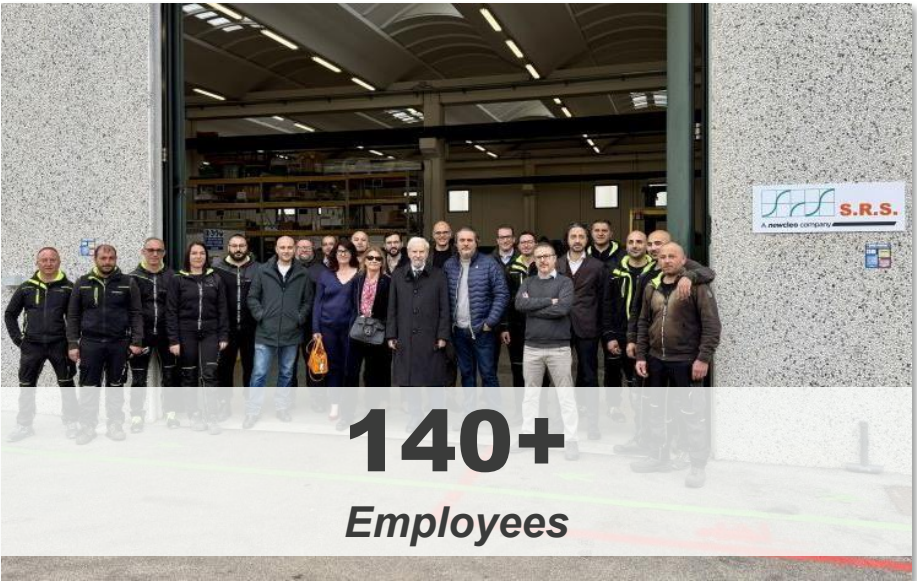
Mergers & Acquisitions

newcleo Expansive Global Footprint

With 900+ employees¹ and \$780m+² private funds raised, *newcleo* is a rapidly growing company that is expanding its global reach, specifically with operations across Europe and U.S.



Strategically Acquired Businesses

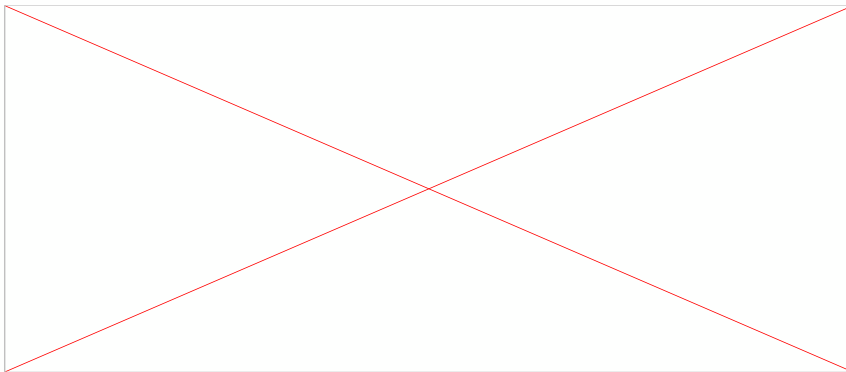


These subsidiaries represent a meaningful source of revenue and cash flow generation

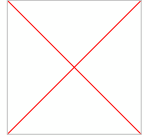
¹ Total employee headcount includes additional roles not reflected in the functional breakdown above. | ² EUR/USD exchange ratio of 1.174 as of Dec 31, 2025. | ³ Inclusive of Finance, M&A, Communications, etc.

S.R.S. Servizi Ricerche e Sviluppo

50+ years of design and engineering



140+
employees



Rome (RM), Italy

25+

Lead Experimental
Facilities successfully
commissioned

Specialised in

Nuclear energy, conventional (oil & gas) energy, renewable energy, environment protection, chemical plants, petrochemical engineering, steel working, water treatment and desalination

Provided services

Design, technical specifications, purchase, project management, supervision of construction and assembling, final testing, engineering services



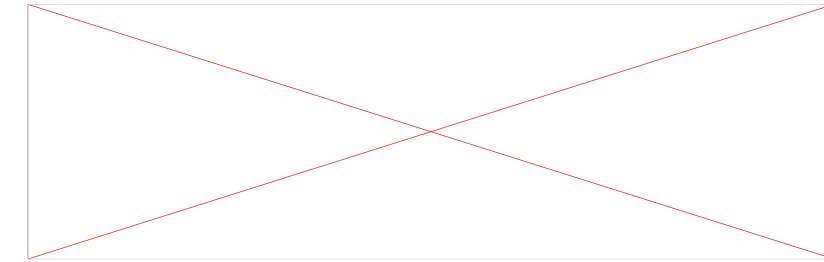
SRS offers multi-disciplinary engineering services, primarily in nuclear, oil & gas, and petrochemical sectors. It excels in designing, constructing, commissioning and operating lead-cooled experimental facilities to major European and international projects.

Among existing customers



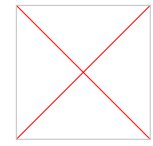
Fucina Italia

30+ years of building mechanical components and systems and production lines



65

employees



Piombino, Italy

Construction according to nuclear standards

Fucina is one of Italy's leading companies in the nuclear decommissioning and a global leader in manufacturing components for liquid lead systems.

Strong production platform:

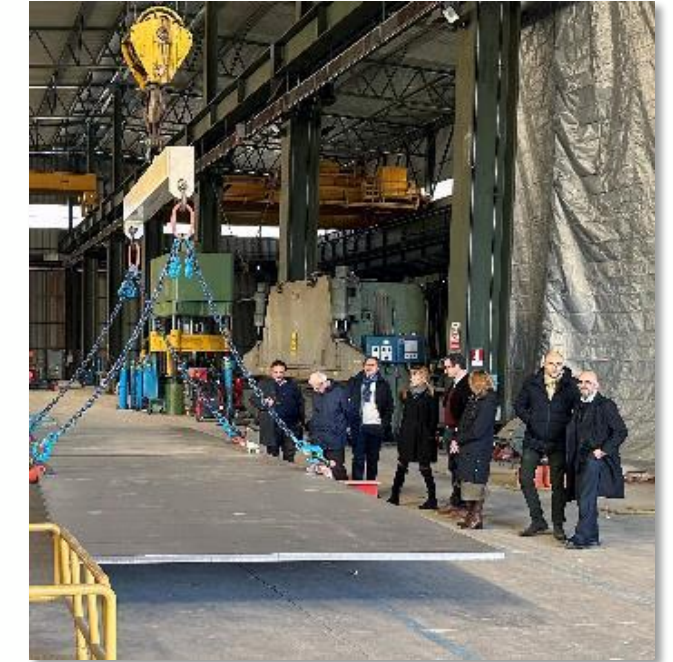
- 20,000m² production area, of which 9,000m² covered
- 11,000m² additional available land, of which 6,000m² buildable land which will be a key production hub for *newcleo*

Specialised in

Steel machinery, cranes, cellulose handling in the port area, pressure vessels, containers for radioactive waste, heavy carpentry

Provided services

Design, manufacture and assembly of steel machinery, cranes and lifting equipment, patented sleepers and accessories for cellulose handling in the port area, pressure vessels, containers for radioactive waste, heavy carpentry, as well as mechanical processing, maintenance of lifting equipment and industrial machines and plants

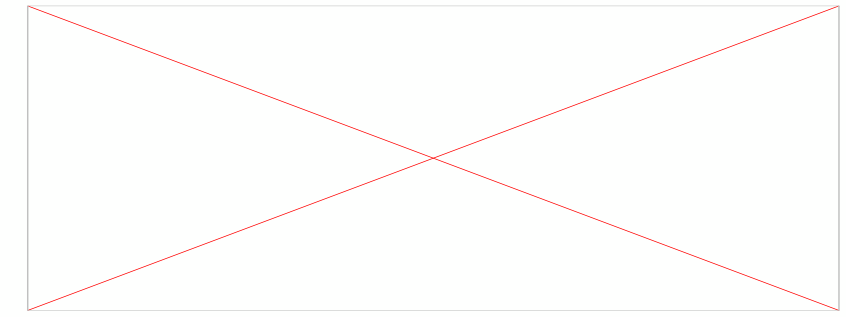


Among existing customers



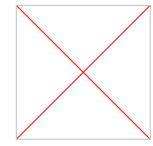
Rütschi

Almost 80 years of pumps manufacturing



80

employees



France, Switzerland

5,000+

pumps in operation in nuclear applications

Founded in 1946, Rütschi pioneered canned pump technology, widely used in nuclear applications, with solutions installed in 100+ nuclear power plants worldwide.

Rütschi supplies engineered pumps, spare parts, and supports customised projects worldwide.

Its production plants in Mulhouse, France, and Möhlin, Switzerland, cover 3,500m² and include advanced manufacturing, testing facilities, and clean assembly areas, with room for expansion in Mulhouse.

Specialised in

Canned motor pumps, mechanical sealed pumps, immersed vertical pumps, submersible pumps for nuclear plants



Provided services

Supply of nuclear spares for pumps installed in existing nuclear power plants, development of custom-made pumps for nuclear power plants, research centres and naval applications



Among existing customers



TRUSTED BY INDUSTRIES



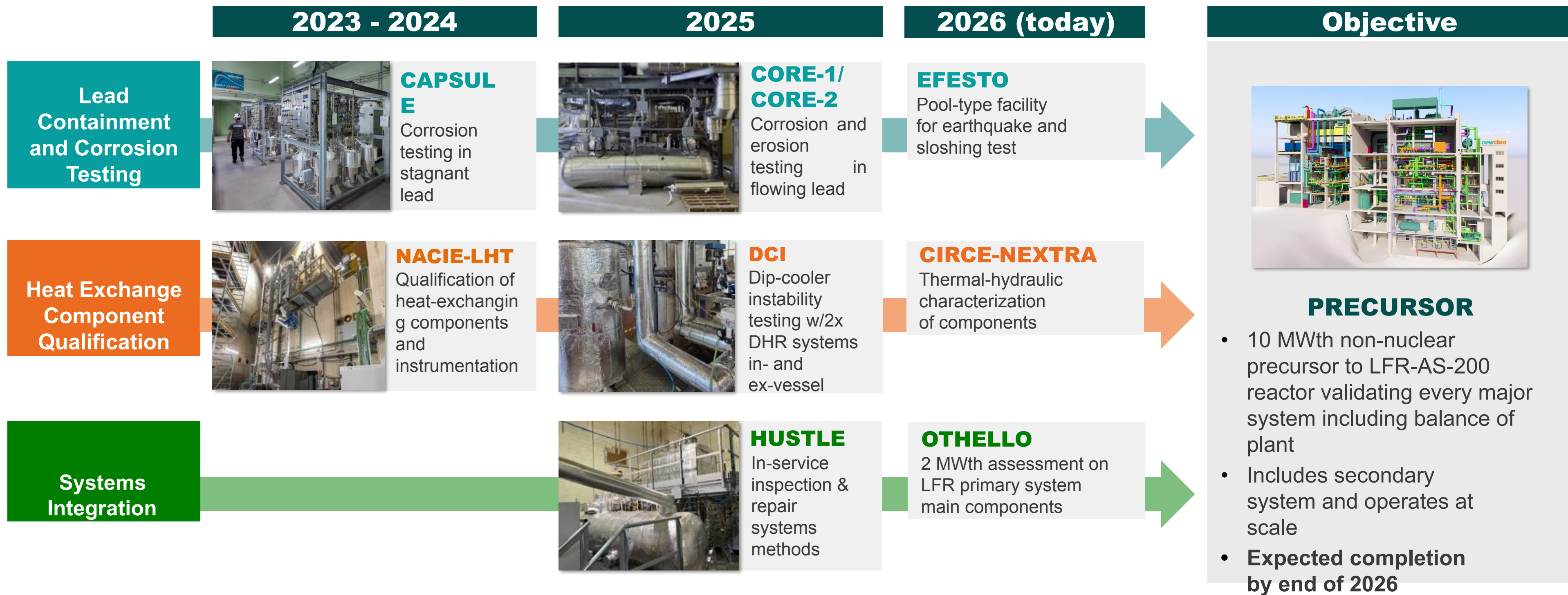
Strategic Partnerships

Ente per le Nuove Tecnologie, l'Energia e l'Ambiente



A comprehensive partnership agreement was signed between *newcleo* – ENEA in March 2022, to develop lead technology





Note: There can be no assurance that any project milestone will be completed on the timelines illustrated, or at all.

EAGLES consortium and newcleo collaborate to advance LFR technology via LEANDREA, a demonstrator and test hub for fuels and materials. Technical development synergies with SCK-CEN are being explored



Industrial and Academic Collaborations

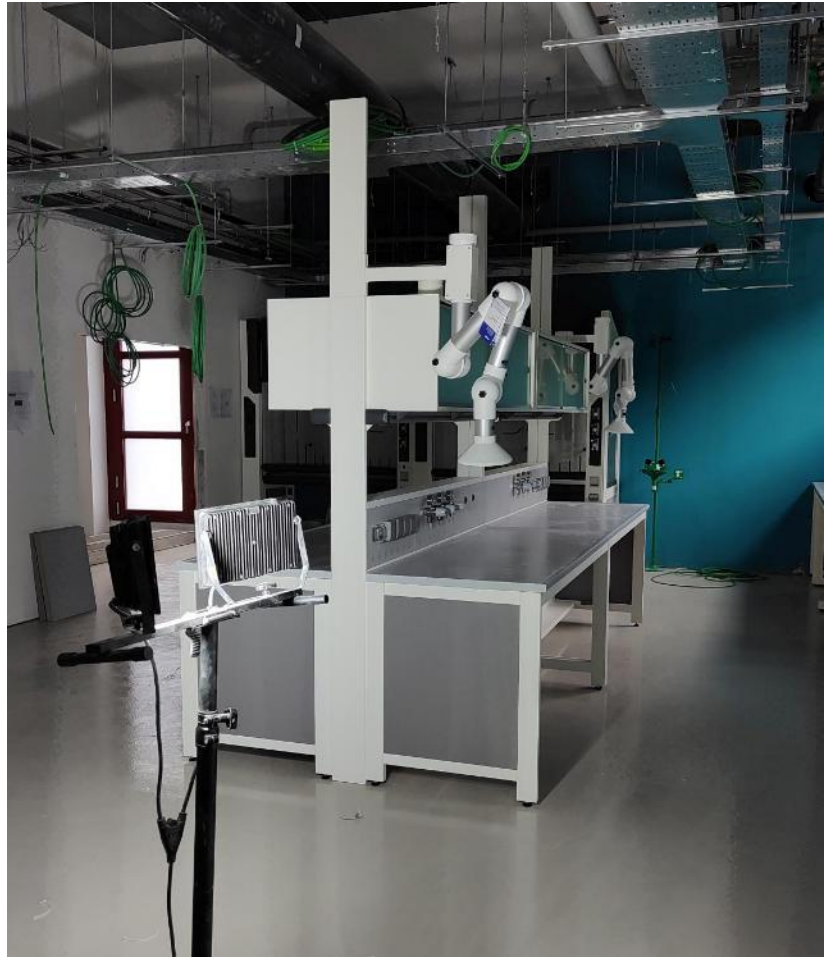
R&D Laboratories



Corrosion Lab (Operational)

M-Lab (Operational)

C-Lab (construction)



Stagnant Pb Corrosion // Flowing Pb Corrosion-Erosion // Mechanical Stress in Pb // Coolant (Electro)Chemistry

R&D Laboratories



Microscopy lab #1 (Operational)



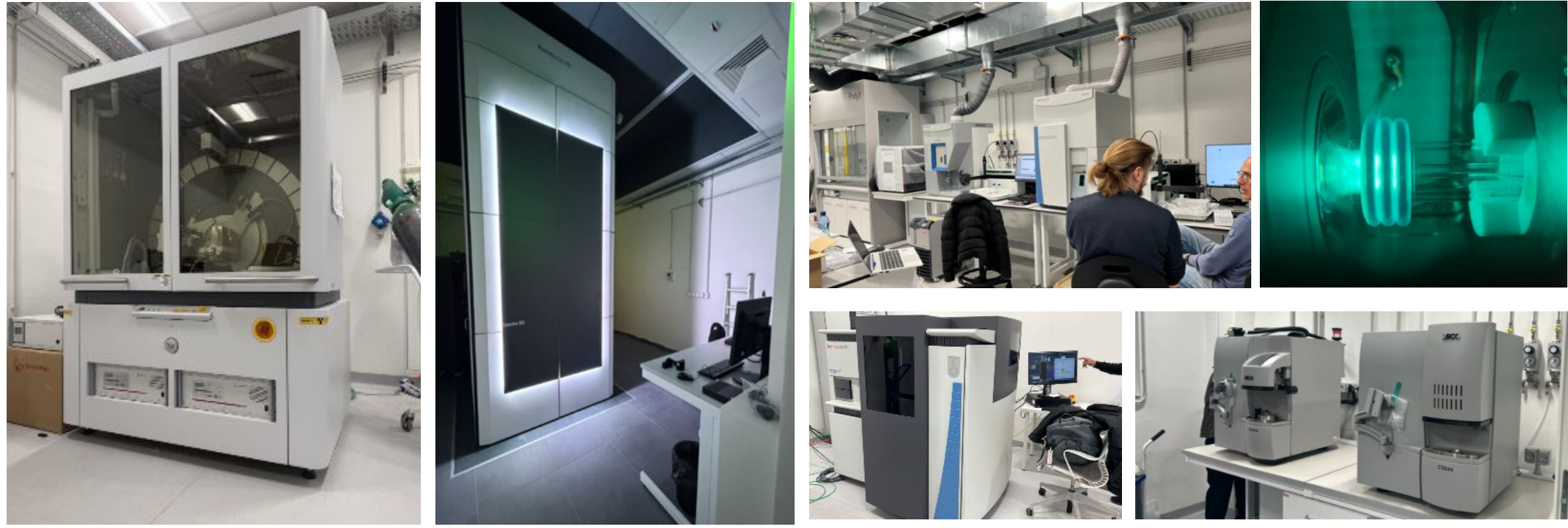
Microscopy (SEM, EDX, EBSD, FIB) // Atomic-scale surface analysis // Nanoindentation high T // X-CT

R&D Laboratories



Microscopy lab #2 (Commissioning)

Metallurgy (Construction)



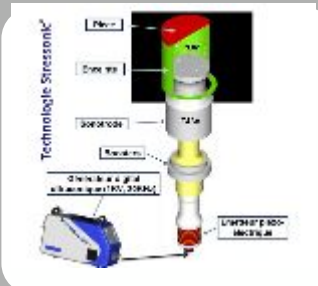
XRD // HR-(S)TEM Microscopy (SEM, EDX, EBSD, FIB) // XPS // ICP-MS // TGA-DSC

Alloy Manufacturing // Heat treatment // Mech. Tests

Materials R&D&Q

Systematic screening of material coating technologies: +25 suppliers & +40 combinations tested

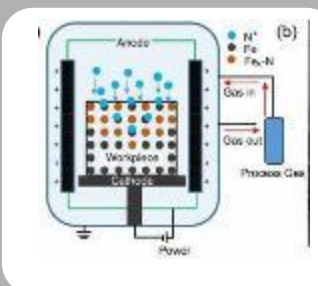
Surface Normaliz.



Shoot peening

Shot peening + aluminizing

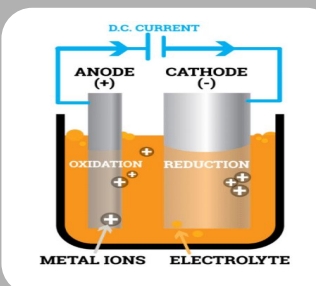
Nitriding



Gas nitriding

Plasma nitriding

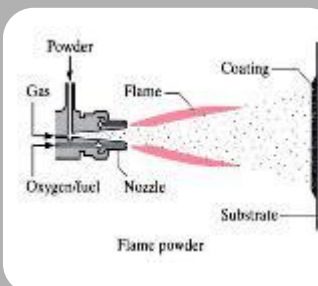
Electro chemical



Anodic/cathodic

Electrophoretic (EPD)

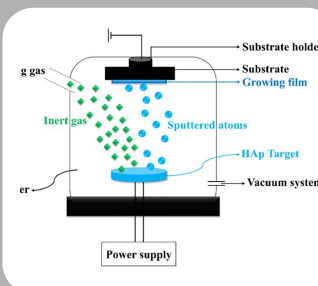
Thermal spraying



Plasma spray (APS)

HVOF

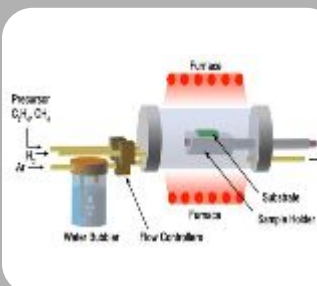
PVD



Pulsed laser deposition (PLD)

HiPMS/Arc// Magnetron/

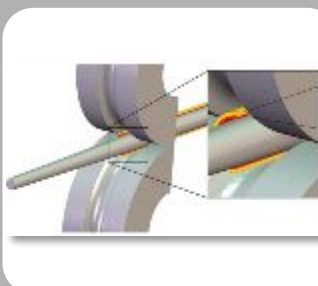
CVD



Pack cementation

Atomic layer deposition (ALD)

Co-extrusion



800 -316

Cold pilgering

Cold spray



FeCrAl-AFA

He-N

Weld overlay



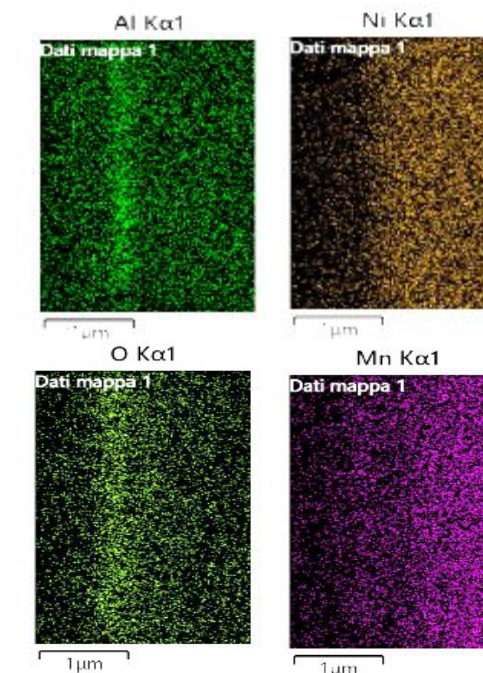
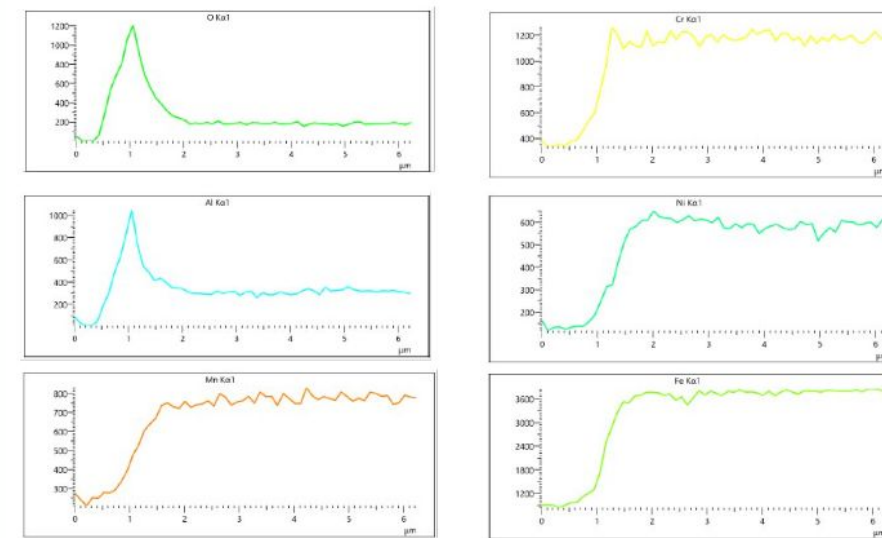
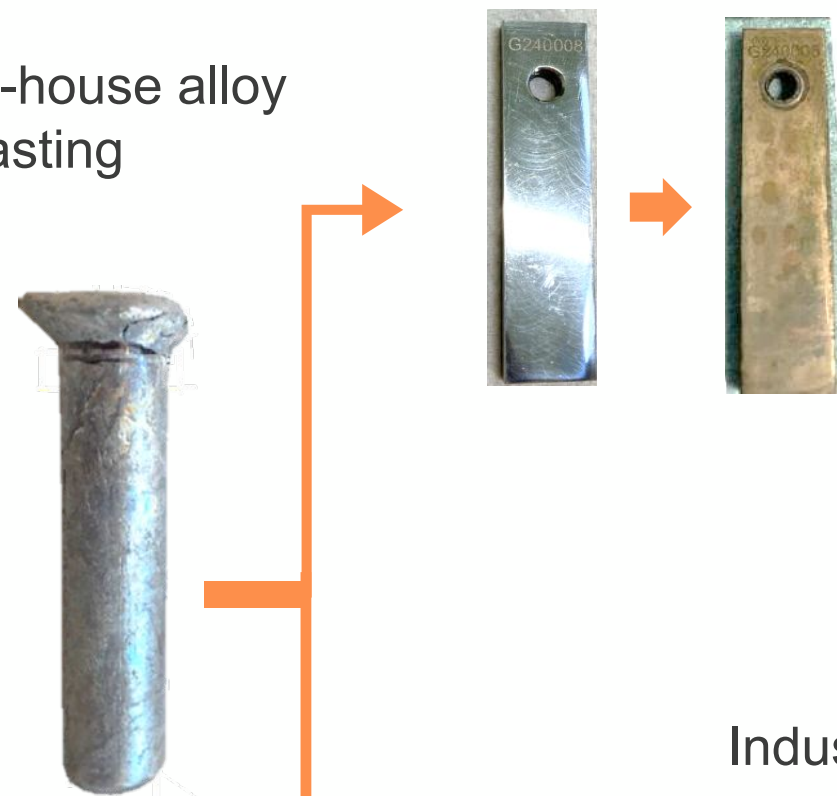
GTAW

Laser cladding

newcleo proprietary AFA steel (Filed patent WO2025/262632). Industrialization trials supported by in-house R&D and steelmaker partnerships

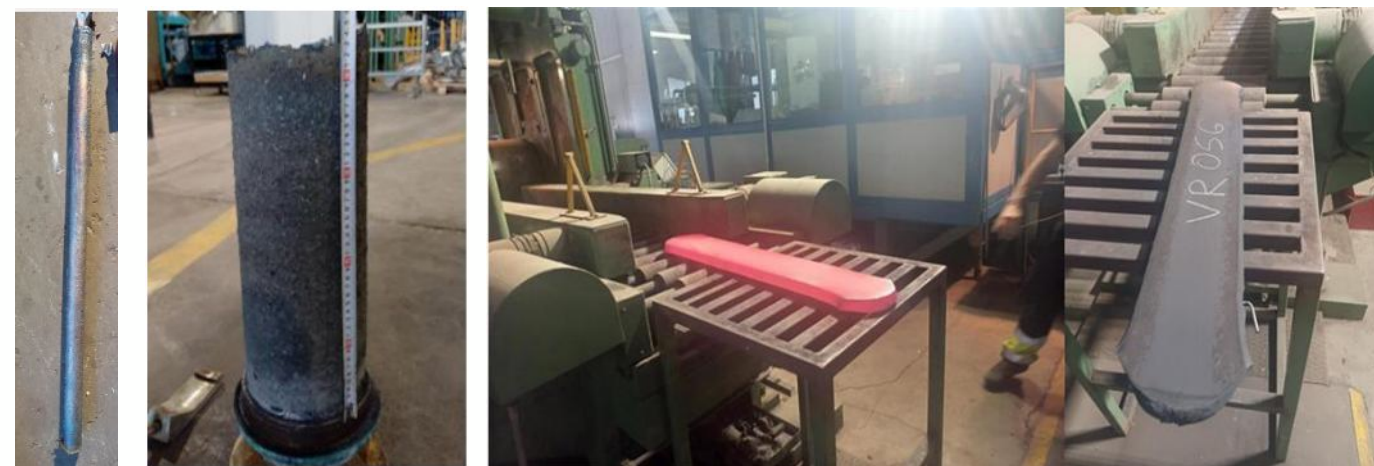
R&D samples for testing corrosion in liquid lead

In-house alloy casting



Thin aluminium oxide (Al_2O_3) layer (300-400 nm) forms and protects from corrosion in lab-scale trials

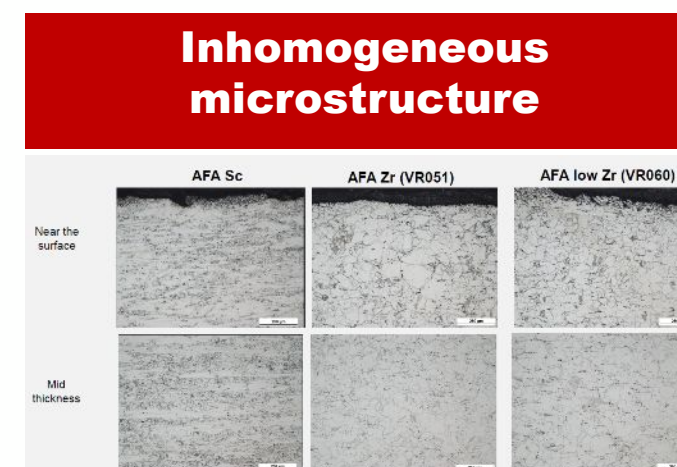
Industrial transformation steps



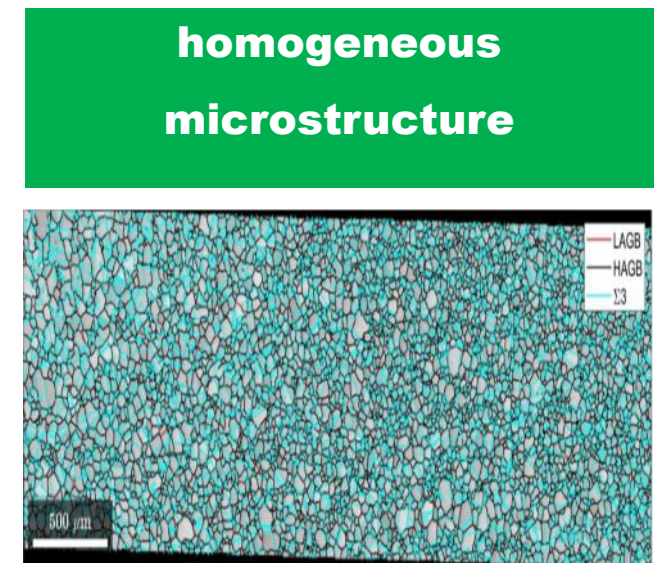
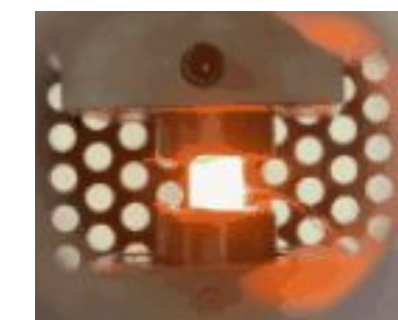
VIM ingot

VAR ingot

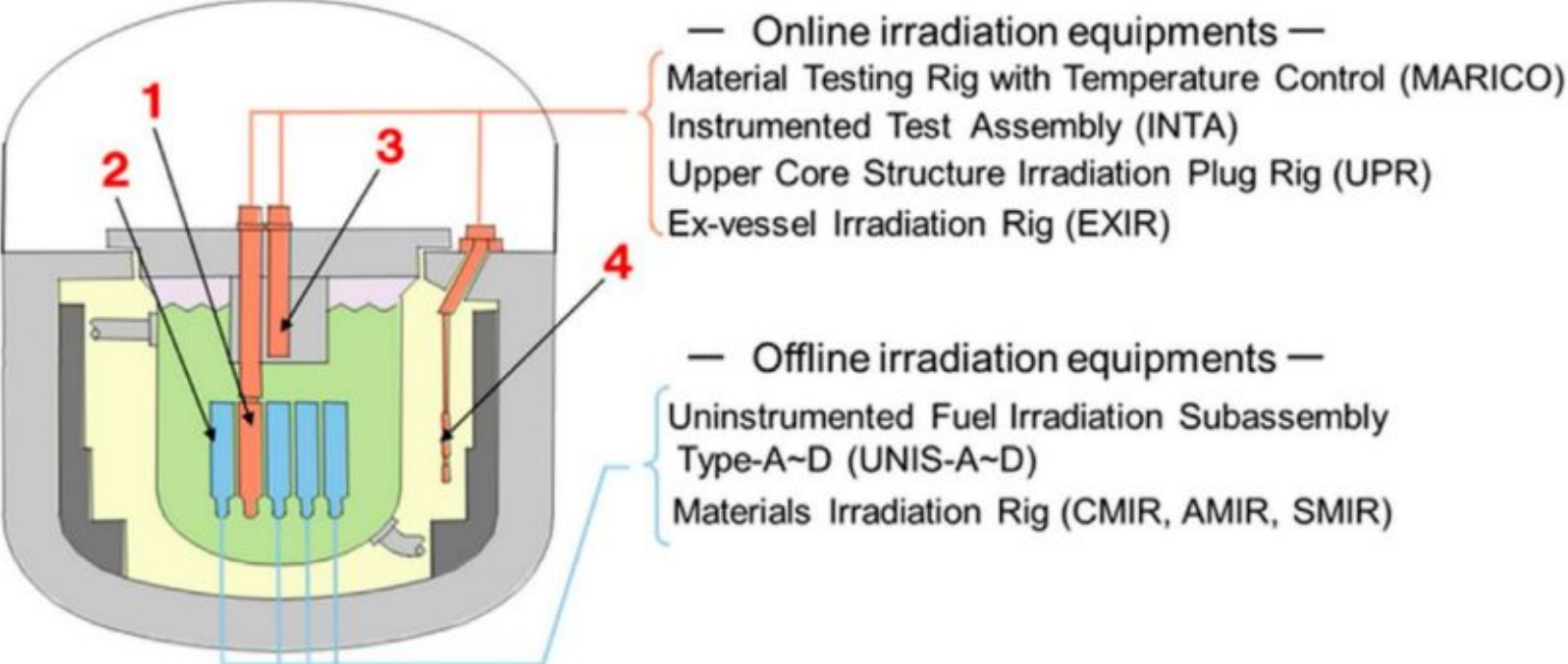
HR plate



Hot compression tests



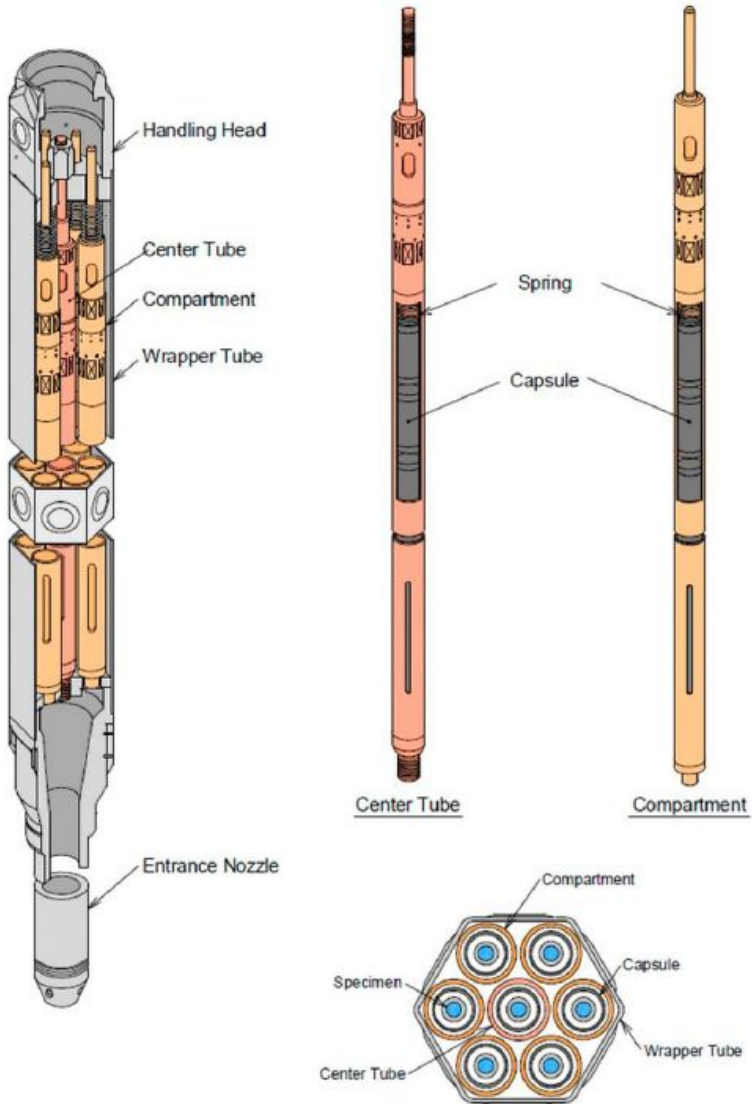
Partnership with JAEA for fast neutron irradiation of several material samples in Joyo. The irradiation campaign is expected to support the qualification of *newcleo* materials solutions in a relevant environment



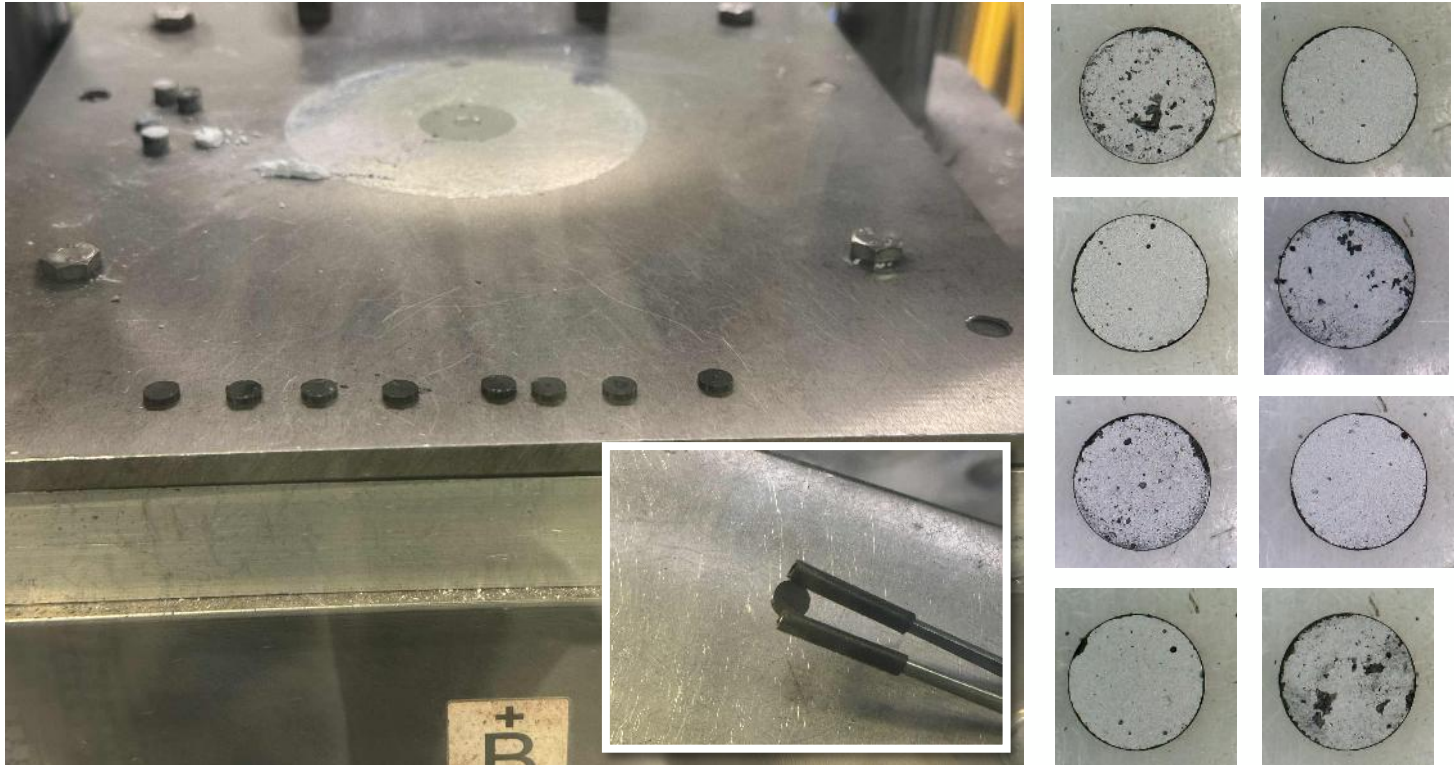
	Region	Temp. Unit: °C	Neutron flux Unit: n/m ² ·s		Spectrum ratio
			Total	Fast (E ≥ 0.1MeV)	
1	Fuel region	450~750	(4~5) × 10 ¹⁹	(3~4) × 10 ¹⁹	0.6~0.7
2	Reflector region	400~700	10 ¹⁸ ~ 3 × 10 ¹⁹	3 × 10 ¹⁷ ~ 2 × 10 ¹⁹	0.3~0.5
3	Upper core region	500~	10 ¹⁵ ~ 10 ¹⁶	10 ¹⁴ ~ 10 ¹⁵	10 ⁻¹
4	Ex-core manhole	200~600	~ 10 ¹⁶	~ 10 ¹⁴	~ 10 ⁻²

Source: T. Ashida et al. 2 - Experimental reactor Joyo. In: Sodium-cooled Fast Reactors, Vol. 3 in JSME Series in Thermal and Nuclear Power Generation. Academic Press (2022) 9-85. <https://doi.org/10.1016/B978-0-12-824076-2.00002-X>

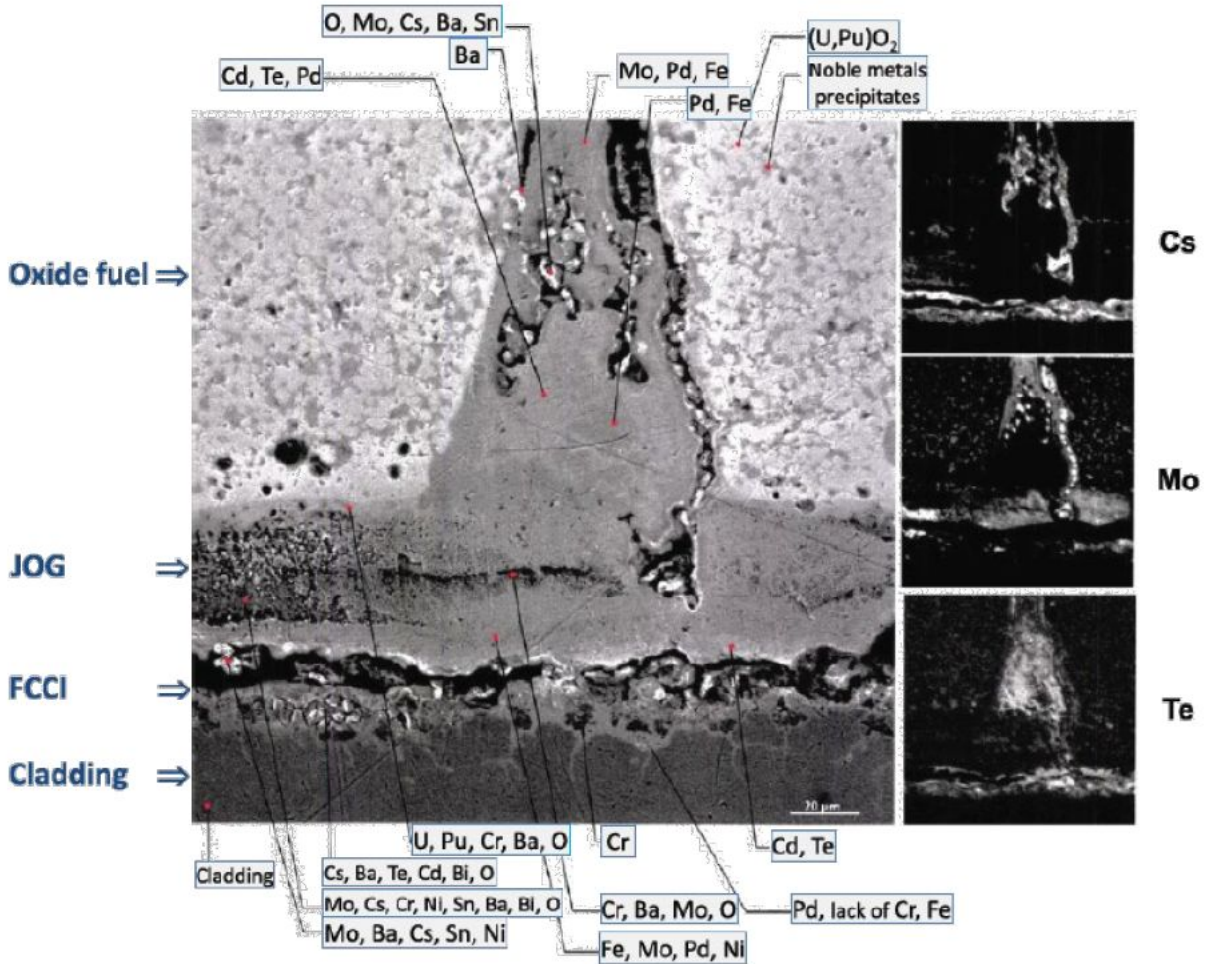
Joyo is JAEA's research Sodium Fast Reactor, equipped with rigs for irradiating materials in dedicated capsules



MOX fuel – coolant interaction studies are critical for the safety case licensing engagement. Collaborations with leading nuclear research organizations enable *newcleo* to produce quality experimental data without owning and operating a radiolab



MOX – Pb interaction in incidental conditions
Direct funding, partnership public-private



Thermodynamic phase diagrams MOX-FPs-cladding-Pb-O
Co-funding 1 Post-doc & 1 PhD project at TUDelft, research group prof. Anna Smith

Thank you



Disclaimer

Important Information for Investors and Shareholders

NewHold and NewCleo Ltd. (“newcleo”) intend to file with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form F-4 (as may be amended, the “Registration Statement”), which will include a preliminary proxy statement of NewHold and a prospectus of newcleo (the “Proxy Statement/Prospectus”) in connection with the proposed business combination between NewHold and newcleo (the “Business Combination”), the private placements of securities in connection with the Business Combination, if any (the “Private Placement Transactions”), and the other transactions contemplated by the business combination agreement and/or as described in this communication (together with the Business Combination and the Private Placement Transactions, the “Proposed Transactions”). The definitive proxy statement and other relevant documents will be mailed to shareholders of NewHold as of the record date to be established for voting on the Business Combination and other matters as described in the Proxy Statement/Prospectus. NewHold and/or newcleo will also file other documents regarding the Proposed Transactions with the SEC. This communication does not contain all of the information that should be considered concerning the Proposed Transactions and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transactions. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SHAREHOLDERS OF NEWHOLD AND OTHER INTERESTED PARTIES ARE URGED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, AND AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH NEWHOLD’S SOLICITATION OF PROXIES FOR THE EXTRAORDINARY GENERAL MEETING OF ITS SHAREHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTIONS AND OTHER MATTERS AS DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT NEWHOLD, NEWCLEO AND THE PROPOSED TRANSACTIONS. Investors and security holders will also be able to obtain copies of the Registration Statement and the Proxy Statement/Prospectus and all other documents filed or to be filed with the SEC by NewHold and newcleo, without charge, once available, on the SEC’s website at www.sec.gov, or by directing a request to: NewHold Investment Corp. III, 52 Vanderbilt Avenue, Suite 2005, New York, New York 10017, or to: NewCleo Ltd., 55 South Audley Street London, W1K 2QH, United Kingdom.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE PROPOSED TRANSACTIONS DESCRIBED HEREIN, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION, OR ANY RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The securities to be issued by newcleo in connection with the Proposed Transactions have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), except pursuant to the Registration Statement once declared effective by the SEC, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Participants in the Solicitation

NewHold, newcleo and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from NewHold shareholders in connection with the Business Combination. A list of the names of NewHold’s directors and executive officers and information regarding their interests in the Business Combination and their ownership of NewHold’s securities is, or will be, contained in NewHold’s filings with the SEC. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from NewHold shareholders in connection with the Business Combination, including the names and interests of newcleo’s directors and executive officers, will be set forth in the Proxy Statement/Prospectus, which is expected to be filed by NewHold and newcleo with the SEC. Investors and security holders may obtain free copies of these documents as described above.

No Offer or Solicitation

This communication is for informational purposes only and is not a proxy statement or solicitation of a proxy, consent or authorization, with respect to any securities or in respect of the Proposed Transactions and shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange the securities of NewHold or newcleo, or any commodity or instrument or related derivative, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of U.S. federal securities laws with respect to the Proposed Transactions and the parties thereto. All statements contained in this communication other than statements of historical fact, including, without limitation, statements regarding the Business Combination between NewHold and newcleo; the anticipated benefits and timing of the transaction; expected trading of the combined company’s securities on Nasdaq; the completion of investments from certain institutional investors; the expected amount of gross proceeds from any investments or other financing arrangements; the anticipated use of proceeds from such investments or financing arrangements; newcleo’s development and commercialization of its lead-cooled fast reactor technology, mixed-oxide fuel capabilities and related products and services; the expected timing, cost, performance and benefits of newcleo’s demonstration projects, fuel facilities, reactor deployments and licensing activities; newcleo’s ability to execute its business strategy, develop its technology, obtain required regulatory approvals, permits and licenses, enter into commercial arrangements, achieve its market opportunity and positioning and support the growth of advanced nuclear energy; newcleo’s expectations regarding strategic partnerships, customer demand, project pipeline, revenue streams, capital expenditures and financing needs; and other statements regarding management’s intentions, beliefs, or expectations with respect to the combined company’s future performance, are forward-looking statements.

Disclaimer

Forward-looking statements are often identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “develop,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on the current expectations and assumptions of NewHold and newcleo and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could delay or prevent the consummation of the proposed Business Combination; (2) the outcome of any legal proceedings that may be instituted against NewHold, newcleo, the combined company, or others following the announcement of the Proposed Transactions; (3) the inability to complete the Business Combination due to failure to obtain NewHold shareholder approval or satisfy other closing conditions; (4) the inability to complete any Private Placement Transactions or other financing arrangements on the expected terms, or at all; (5) changes to the structure, timing or terms of the Proposed Transactions; (6) the ability of the combined company to meet applicable listing standards or to maintain the listing of its securities following the closing of the Business Combination; (7) the risk that the announcement and consummation of the transaction disrupts current plans, operations, relationships with customers, suppliers, regulators, partners and employees, or newcleo’s ability to retain key personnel; (8) the ability to recognize the anticipated benefits of the Business Combination, including the ability to fund and execute newcleo’s technology development, licensing, manufacturing, fuel supply and commercialization plans; (9) risks related to newcleo’s early stage of development, limited operating history and expected need for substantial additional capital to develop, license, construct and commercialize its technologies and facilities; (10) risks related to the development, demonstration, licensing and deployment of advanced nuclear technologies, including newcleo’s lead-cooled fast reactor technology and mixed-oxide fuel strategy; (11) risks related to technical performance, engineering, manufacturing, construction, supply chain, fuel availability, cost estimates, project delays, cost overruns, corrosion, materials performance, safety, reliability and other development or operational challenges; (12) risks related to obtaining, maintaining or complying with required regulatory approvals, permits, authorizations, licenses and export control approvals in the United States, the United Kingdom, France, Italy, the European Union and other jurisdictions in which newcleo may operate; (13) changes in market, regulatory, political and economic conditions affecting the nuclear energy industry, advanced reactor development, energy markets, capital markets and infrastructure financing; (14) the costs related to the Proposed Transactions and those arising as a result of becoming a public company; (15) the level of redemptions of NewHold’s public shareholders, which may reduce the amount of cash available to the combined company and may reduce the public float of, reduce the liquidity of the trading market of, and/or maintain the quotation, listing or trading of securities of NewHold or newcleo; (16) risks related to increased competition in the industries in which newcleo will operate; (17) risks related to changes in U.S. or foreign laws and regulations applicable to nuclear energy, export controls, sanctions, trade restrictions, foreign investment, environmental protection, health and safety, securities and public company reporting; (18) the possibility that the combined company may be adversely affected by competitive factors, investor sentiment, litigation, cybersecurity incidents, geopolitical developments or other macroeconomic conditions; (19) the risk of being considered to be a “shell company” by any stock exchange on which newcleo securities will be listed or by the SEC, which may impact the ability to list newcleo’s securities and restrict reliance on certain rules or forms in connection with the offering, sale or resale of securities; and (20) other risks detailed from time to time in NewHold’s filings with the SEC, including the Registration Statement and related documents filed or to be filed in connection with the Business Combination.

The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the final prospectus of NewHold dated February 27, 2025 and filed by NewHold with the SEC on February 28, 2025, NewHold’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on April 1, 2026, the Registration Statement and Proxy Statement/Prospectus that will be filed by newcleo and NewHold, and other documents filed by NewHold and newcleo from time to time with the SEC, as well as the list of risk factors included herein. These filings do or will identify and address other important risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Additional risks and uncertainties not currently known or that are currently deemed immaterial may also cause actual results to differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, and none of the parties or any of their representatives assumes any obligation or intends to update or revise these forward-looking statements, each of which is made only as of the date of this communication.