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Nuclear Energy Inc.

NANO Nuclear FY 2025 Financial Results & Business Update Call

December 18th 2025

Cautionary Note Regarding Forward-Looking Statements

This presentation and statements of NANO Nuclear's management in connection with this presentation contain or may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, plans, objectives, and goals which may impact our expected future business and financial performance, and often contain words such as "seek," "expects", "anticipates", "intends", "plans", "believes", "potential", "will", "should", "could", "would" or "may" and other words of similar meaning. Specifically, forward-looking statements include those related to our anticipated timelines for development, demonstration, regulatory approval and commercialization of our products, technologies and services. These and other forward-looking statements are based on information available to us as of the date of this presentation and represent management's current views and assumptions.

Readers are cautioned that forward-looking statements are not guarantees of future performance, events or results and should not be relied upon as a predictor of actual results. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors, some of which may be beyond our control. Readers are also cautioned that actual results may differ materially and adversely from the results implied in forward-looking statements. For NANO Nuclear, particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include but are not limited to the following: (i) risks related to our U.S. Department of Energy ("DOE") or related state or non-U.S. nuclear licensing submissions, (ii) risks related the development of new or advanced technology and the acquisition of complimentary technology or businesses, including difficulties with design and testing, cost overruns, regulatory delays, integration issues and the development of competitive technology, (iii) our ability to obtain contracts and funding to be able to continue operations, (iv) risks related to uncertainty regarding our ability to technologically develop and commercially deploy a competitive advanced nuclear reactor or other technology in the timelines we anticipate, if ever, (v) risks related to the impact of U.S. and non-U.S. government regulation, policies and licensing requirements, including by the DOE and the U.S. Nuclear Regulatory Commission, including those associated with the recently enacted ADVANCE Act and the May 23, 2025 executives orders seeking to streamline the nuclear regulatory process, and (vi) similar risks and uncertainties associated with the operating an early stage business a highly regulated and rapidly evolving industry..

Readers are further cautioned not to place undue reliance on our forward-looking statements, which apply only as of the date of this presentation. These factors may not constitute all of the factors that could cause actual results to differ from those discussed in any forward-looking statement, and we therefore encourage investors to review other factors that may affect future results in the our filings with the SEC, which are available for review at www.sec.gov and at https://ir.nanonuclearenergy.com/financial-information/sec-filings. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this presentation, except as required by law.

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Company Overview

Jay Yu, Founder, Chairman, President

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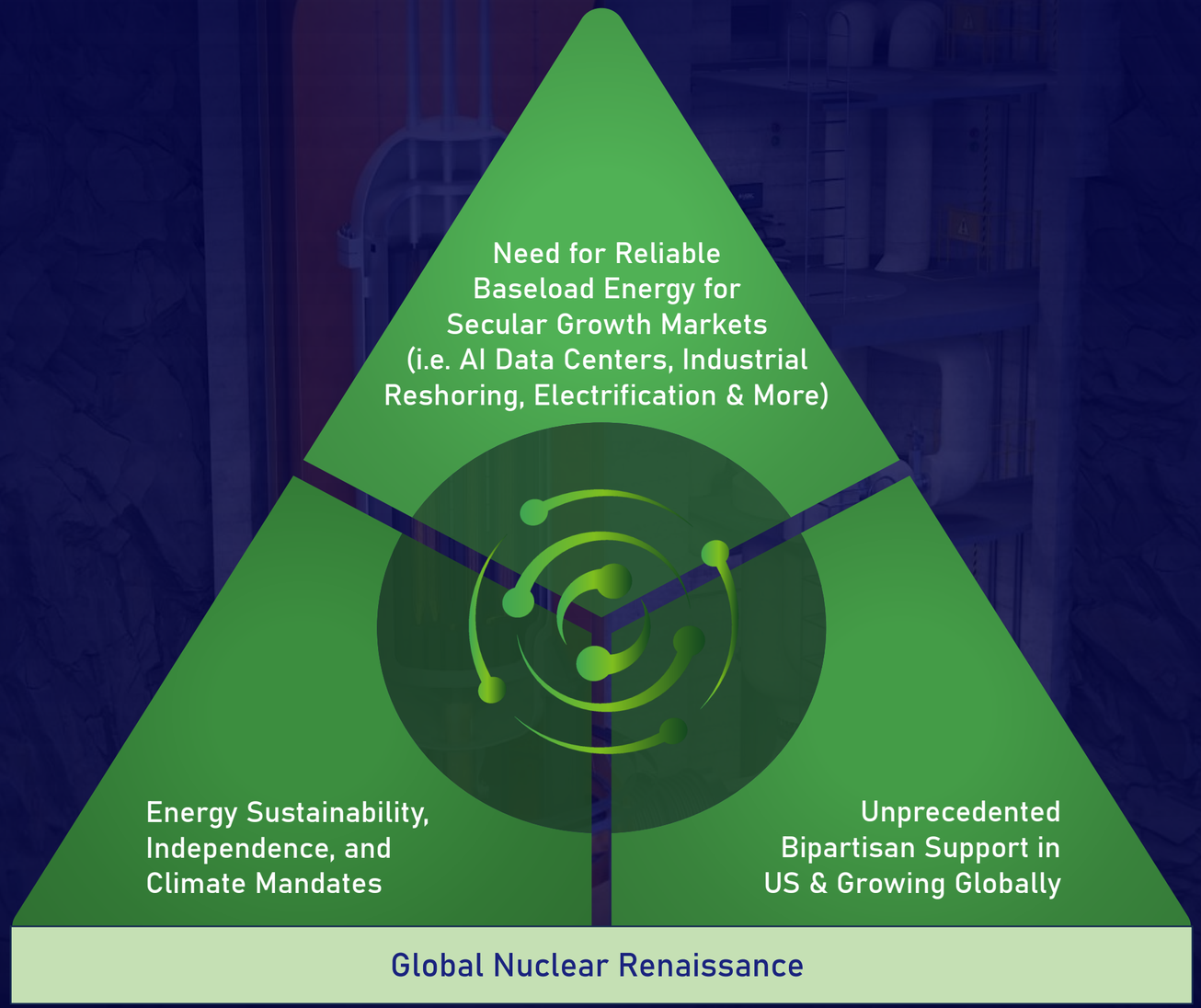
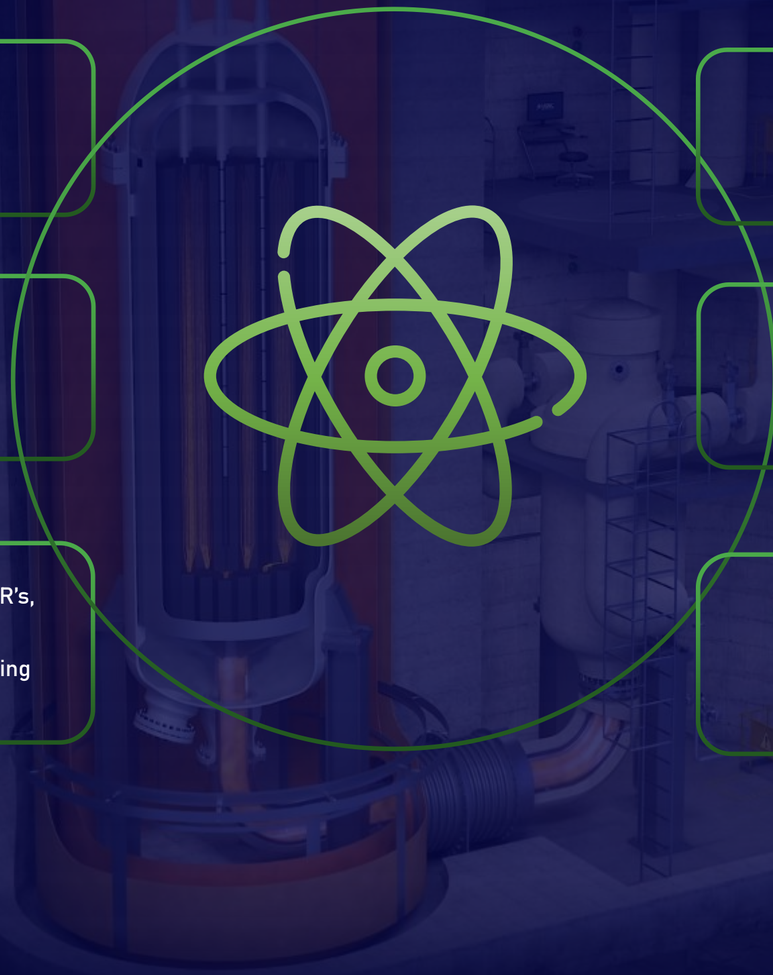
NANO Nuclear at the Heart of a Global Nuclear Renaissance



Tech Leaders Rapidly Expanding Nuclear Capabilities to Address Power Needs



Microsoft / Constellation

September 2024: Jointly announced the restart of Three Mile Island nuclear power plant, with Microsoft agreeing to a 20-year PPA agreement and Constellation planning to invest ~$1.6B.

amazon

October 2024: AWS announced an MOU with Dominion Energy, Virginia's largest utility, to explore the development of SMR's developed by X-Energy and investing more than $500 million into the project.

Google

October 2024: Partners with Kairos Power on SMR's, plans to deploy up to 500MW of capacity by 2035

May 2025: partners with Elementl Power developing three advanced nuclear sites, each with 600 MW.

ORACLE

September 2024: Founder Larry Ellison revealed Oracle already has building permits for three SMRs to power its future 1 gigawatt datacenter.

NVIDIA

May 2025: CEO Jensen Huang said nuclear power is a good option for the renewable energy needed for the growing number of data centers.

Meta

December 2024: Issued a request for proposals to secure between 1 and 4 GW of nuclear capacity by the early 2030s

June 2025: Signs 20-year PPA agreement with Constellation Energy to buy 1.1GW from its Clinton Clean Energy Center

Nuclear Energy Recognized as Ideal Source of Baseload Power to Meet Climate Goals

Growing Global Commitment to Triple Nuclear Capacity to 2050

31+ Countries

140+ Industry Leading Companies

NANO Nuclear Energy Inc.
Constellation

14+ of the World's Largest Banks

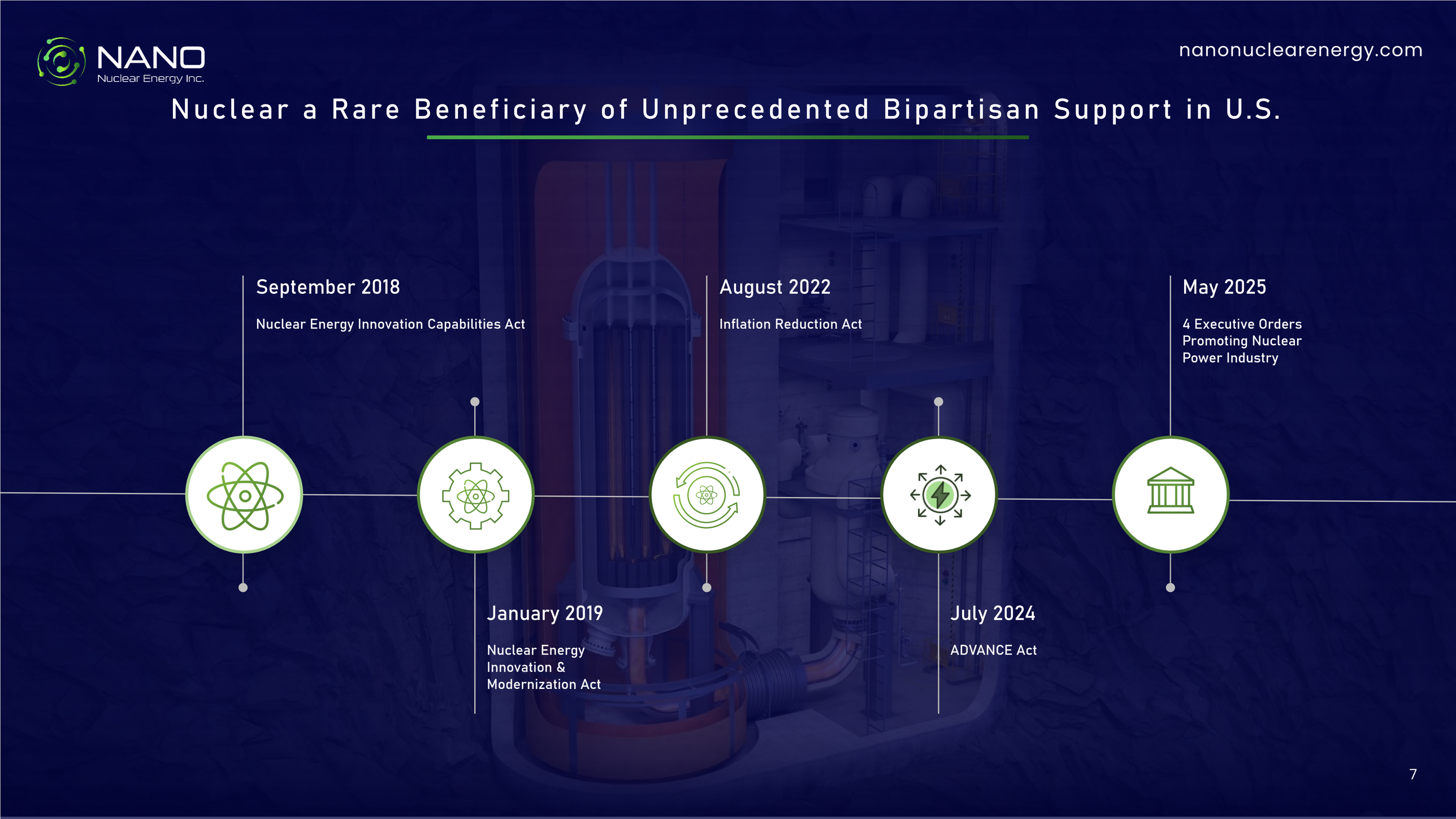
BARCLAYS
Goldman Sachs
Morgan Stanley

15 Large Energy Users

amazon
Dow
Meta

Energy Source	Baseload Capable	Not Geographically Restricted?	Zero Emissions?	Highest Capacity Factor?
Gas/Oil	⚛	?	✗	✗
Coal	⚛	?	✗	✗
Wind	✗	✗	⚛	✗
Solar	✗	✗	⚛	✗
Hydroelectric	⚛	✗	⚛	✗
Nuclear	⚛	⚛	⚛	⚛

Nuclear a Rare Beneficiary of Unprecedented Bipartisan Support in U.S.



September 2018

Nuclear Energy Innovation Capabilities Act

January 2019

Nuclear Energy Innovation & Modernization Act

August 2022

Inflation Reduction Act

July 2024

ADVANCE Act

May 2025

4 Executive Orders Promoting Nuclear Power Industry

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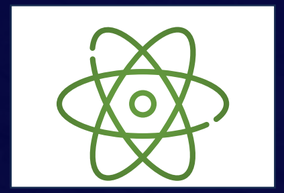
FY 2025 A Successful Year of Execution Including Numerous Key Milestones



KRONOS MMR Advancing

- ✓ Acquired KRONOS MMR for <$10M out of bankruptcy
- ✓ Signed strategic collaboration with U of I to build 1st protype on campus
  - ✓ Completed site characterization & drilling at UIUC site with AECOM
  - ✓ NRC progress highlighted by receipt of Fuel Qualification Methodology approval
- ✓ Progress in Canada upon acquiring Global First Power, now rebranded as True North Nuclear

Several Key Corporate Milestones

- ✓ Acquired Oak Brook, IL engineering & demonstration facility
  - ✓ Received $6.8M REV incentive award from state of Illinois
- ✓ Significant number of new hires expanding executive and technical teams
- ✓ Optimized microreactor portfolio with LOI to sell ODIN design to Cambridge AtomWorks for $6.2M

Fuel Supply Chain a Key Focus

- ✓ Investment in/strategic collaboration with affiliate LIS Technologies (LIST) to de-risk fuel supply chain
  - ✓ LIST & NANO named as contractor/subcontractor for DOE's $3.4B LEU Acquisition program
- ✓ Progress toward expanding our nuclear fuel supply chain capabilities in areas such as conversion
- ✓ Progress in advancing fuel transport cask & evaluating M&A targets to enhance transport business

Well-Capitalized & Growing Investor Interest

- ✓ Raised over $600M via follow on offerings and private placements
  - ✓ Capital raises included support from growing number of prominent institutional investors
- ✓ Added to several new indices and ETF's, including the MSCI USA, Solactive, S&P Global BMI, and Morgan Stanley National Security indices, as well as the Global X Uranium ETF

Growing Commercial Pipeline

- ✓ Signed feasibility study agreement with BaRupOn to evaluate providing 1 GW of power with KRONOS MMR
- ✓ Awarded AFWERX Direct to Phase 2 contract to perform a feasibility study to evaluate siting KRONOS MMR at Joint Base Anacostia Bolling
- ✓ Growing pipeline of opportunities with AI data center, industrial and military customers

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Differentiated Strategy, Compelling Technology & Business Update

James Walker, CEO

Microreactors - The Future of Nuclear Energy

- Increased potential for economies of scale driven by modularity, factory production, factory fabrication, and large-scale deployment.
- Ability to scale cost effectively based on customer ramp plans.
- Substantially less safety risk relative to traditional reactors and some SMRs due to several factors.
- Ability to co-locate at customer sites, providing the option for projects to operate independently off the grid to enable 24/7 baseload power.
- Significantly less on-site construction relative to Traditional Reactors and some SMRs, due to modular assembly & factory production of components/assemblies reducing the likelihood of substantial cost over runs.

Energy Source	Economies of Scale?	Ability to Scale Cost Effectively?	Minimal Safety Risk?	Ability to Co-locate?	Modular & Assembled at Site?
Traditional Nuclear	✗	✗	✗	✗	✗
Small Modular Reactors (SMRs)	?	?	?	?	?
Microreactors	⚛	⚛	⚛	⚛	⚛

KRONOS – Differentiated with High-Tech Readiness Level & De-Risked Reactor Design

High Technology Readiness Level

- Supported by proven high-temperature gas-cooled reactor (HTGR) design using TRISO fuel
- Substantial data on HTGR's in both research and commercial settings in the U.S. and globally
- Well-known design and substantial historical data expected to benefit KRONOS in U.S. and Canadian licensing processes

De-Risked Reactor Design

- We believe KRONOS benefited from over $120 million of capital raised by its prior owner to support its development.
- Numerous issued, pending or published patents.

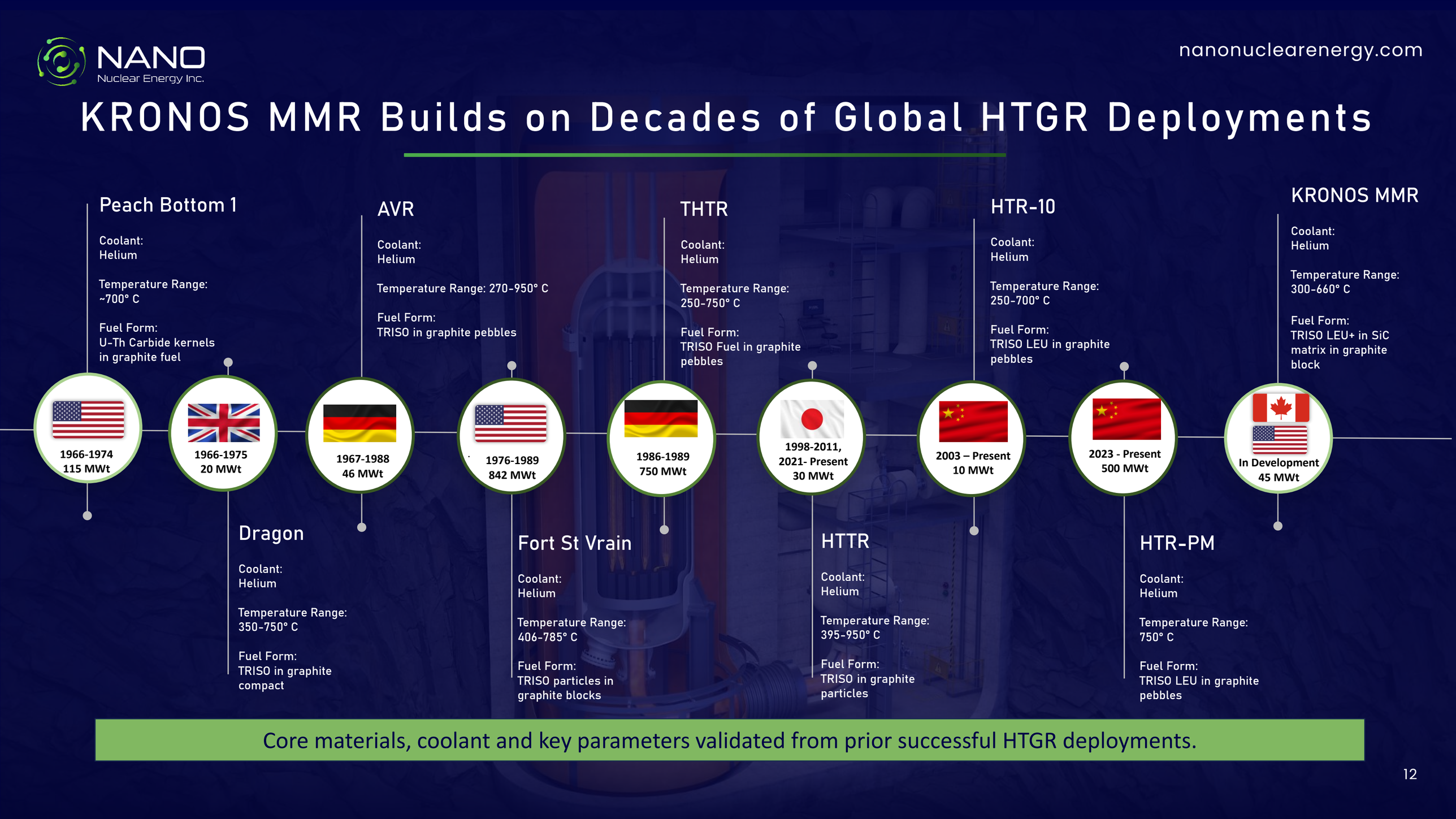
Ideal for Large Scale Projects

- 15MWe/45MWt capacity ideal for Data Center projects where many KRONOS MMR's can be connected, co-located, and used to scale cost effectively.
- As large a reactor as possible while remaining substantially modular.
- Designed to benefit from economies of scale from modularity, factory production, factory fabrication, and large-scale deployment.

Licensing Process in US & Canada Underway

- Expected submission of a construction permit application to the NRC in Q1 2026.
- KRONOS MMR was the first microreactor to enter the Canadian Nuclear Safety Commission's (CNSC) Phase 1 licensing process
- Working toward submission of a license to prepare site (LTPS) with the CNSC

KRONOS MMR Builds on Decades of Global HTGR Deployments



Peach Bottom 1

Coolant:
Helium

Temperature Range:
~700° C

Fuel Form:
U-Th Carbide kernels in graphite fuel

1966-1974
115 MWt

Dragon

Coolant:
Helium

Temperature Range:
350-750° C

Fuel Form:
TRISO in graphite compact

1966-1975
20 MWt

AVR

Coolant:
Helium

Temperature Range: 270-950° C

Fuel Form:
TRISO in graphite pebbles

1967-1988
46 MWt

Fort St Vrain

Coolant:
Helium

Temperature Range:
406-785° C

Fuel Form:
TRISO particles in graphite blocks

1976-1989
842 MWt

THTR

Coolant:
Helium

Temperature Range:
250-750° C

Fuel Form:
TRISO Fuel in graphite pebbles

1986-1989
750 MWt

HTTR

Coolant:
Helium

Temperature Range:
395-950° C

Fuel Form:
TRISO in graphite particles

1998-2011,
2021- Present
30 MWt

HTR-10

Coolant:
Helium

Temperature Range:
250-700° C

Fuel Form:
TRISO LEU in graphite pebbles

2003 – Present
10 MWt

HTR-PM

Coolant:
Helium

Temperature Range:
750° C

Fuel Form:
TRISO LEU in graphite pebbles

2023 - Present
500 MWt

KRONOS MMR

Coolant:
Helium

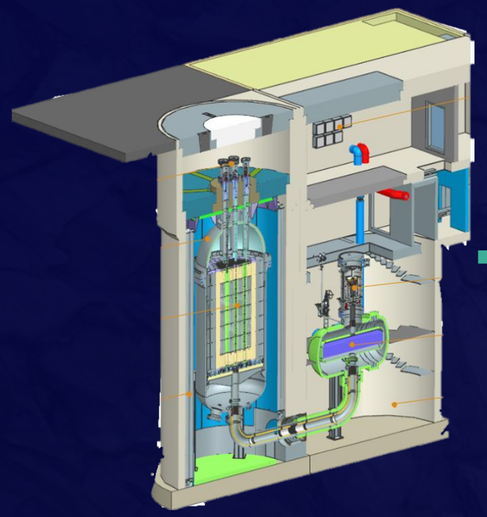
Temperature Range:
300-660° C

Fuel Form:
TRISO LEU+ in SiC matrix in graphite block

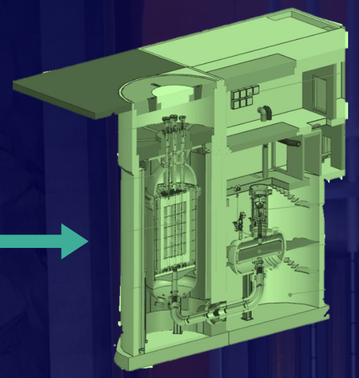
In Development
45 MWt

Core materials, coolant and key parameters validated from prior successful HTGR deployments.

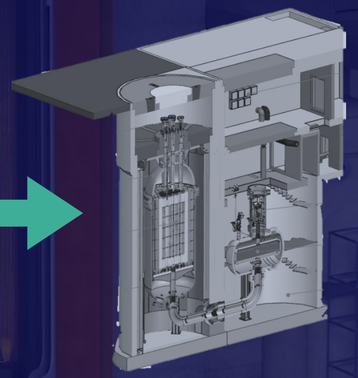
Simple/Flexible Design and Modularity Enable Deployment Versatility



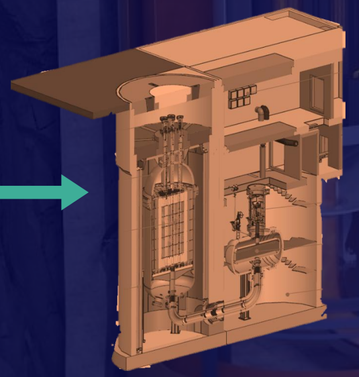
"Standard Design"



Lower Capacity



Medium Capacity

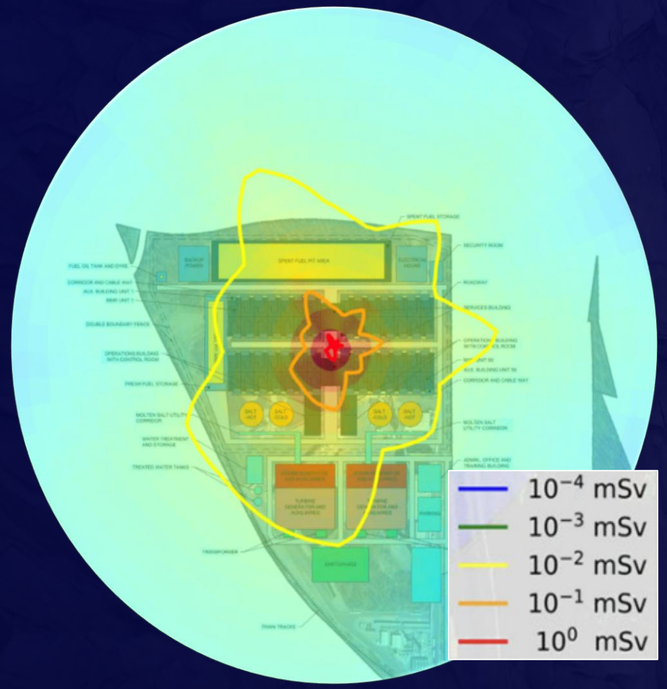


Higher Capacity

- KRONOS' standard design and modularity provides versatility in deployment and ability to serve various industries and projects of different scales
  - Option 1: Standard design can be set to operate at almost any power at or below 15-20 MWe for one local unit for specialty needs
  - Option 2: Multiple units can be distributed to deliver power where needed
  - Option 3: Many units can be modularly deployed and connected to serve projects up to 1GWe+
- KRONOS MMR able to scale up cost effectively over time to meet staged expansions of larger projects

Reactor Safety Features Enable Favorable Footprint & Ability to Co-locate

Reactor	Negative Reactivity Feedback	Passive Heat Removal	Passive Shutdown	Safety Attributes	Fuel Safety Features
KRONOS	Yes	Yes	Yes	Inert coolant, high-temp materials	TRISO



- Reactor safety features support a favorable footprint with almost no emergency planning zone needed, enabling the ability to co-locate at site, providing the option for off-grid power
- Illustration depicts a hypothetical radioactive dose dispersion for a 840 MWe plant, under Design Based Accident conditions
- Emergency Planning Zone (<1 mSv) well within the nuclear site boundary – showing meaningful radiation exposure not extending far beyond reactor building

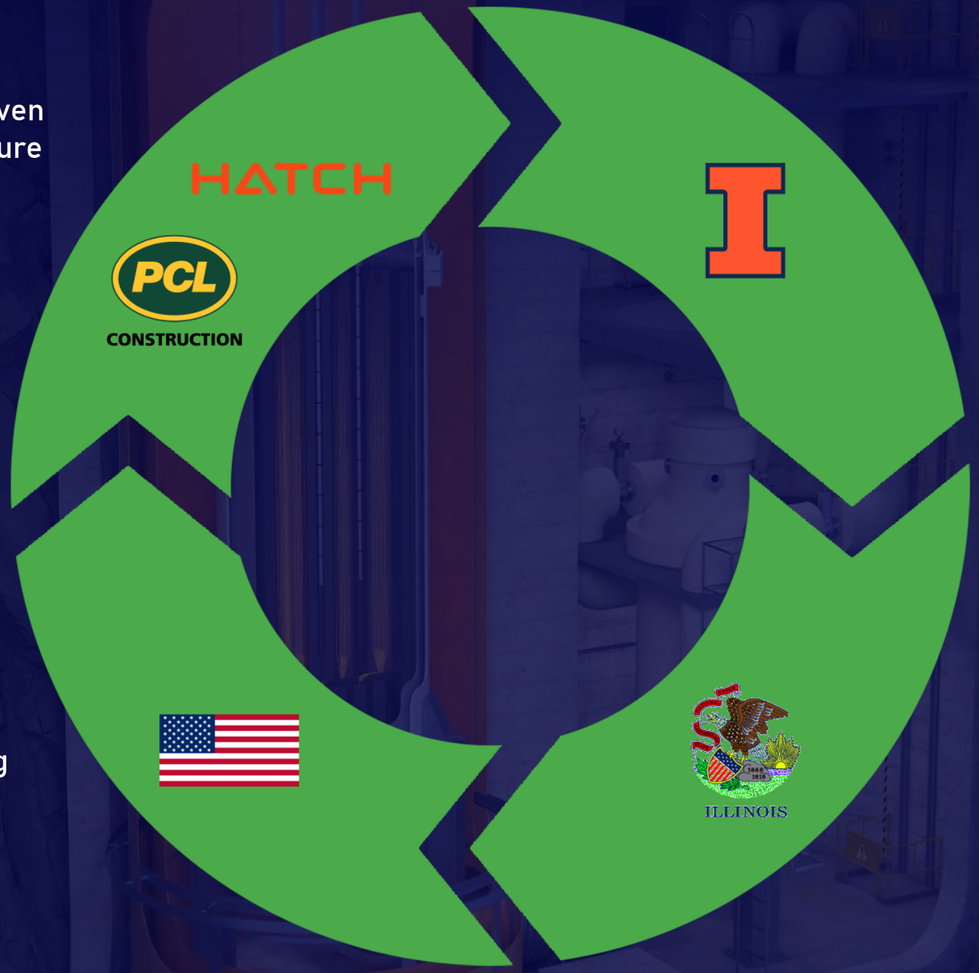
Strategic Collaborations and Project Support Enabling Success

Key Project Supporters

- Hatch & PCL bring decades of proven experience in complex infrastructure delivery
- Capabilities include engineering, procurement, construction, construction management, long lead component delivery

Unprecedented Federal Bipartisan Support

- Recent Presidential EO's signaling new phase of regulatory momentum by directing the NRC, DOE & DOD to support reactor development and deployment



University of Illinois

- U of I provides credibility, nuclear engineers, technical capabilities, and licensing/stakeholder support
- Partnership a model for commercial deployment nationwide

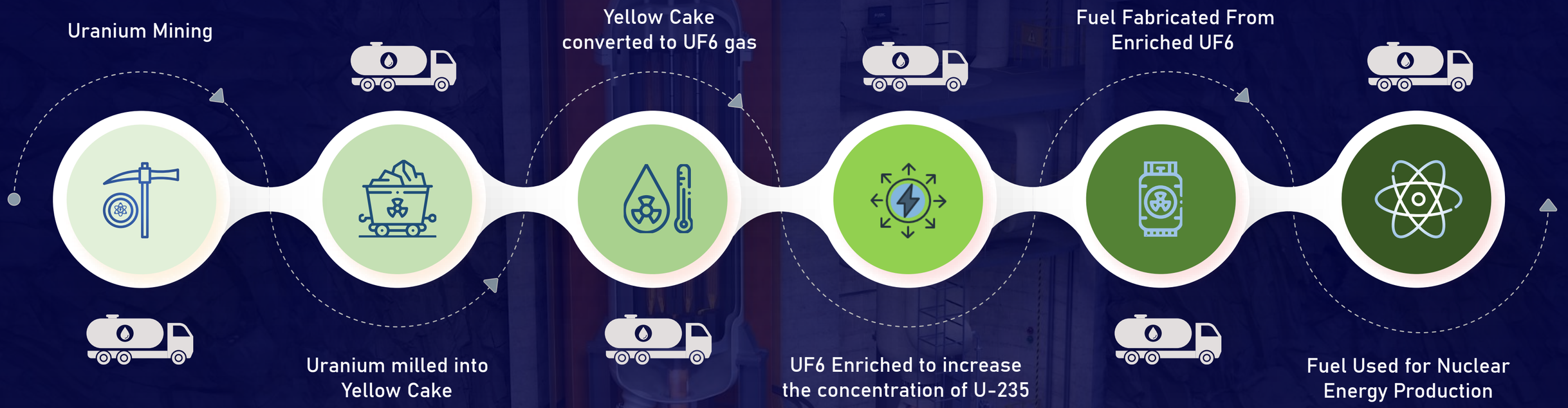
State of Illinois

- Strong policy support highlighted by recent REV incentive agreement
- Unmatched nuclear infrastructure, workforce, and environment for a first-of-a-kind microreactor

Growing Pipeline of Commercial Opportunities

Seeking Vertical Integration to De-Risk Reactor Deployment & Offer Near-Term Revenue Potential

Primary Steps of the Nuclear Fuel Cycle



Fuel transport capabilities needed throughout the cycle

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Financial Highlights

Jaisun Garcha, CFO

Key FY 2025 Financial Highlights

Cash and Cash Equivalents

- Cash and cash equivalents ended FY 2025 at $203.3M, increasing by ~$175M from the end of FY 2024, driven by net proceeds from a May 2025 private placement, a November 2024 private placement, and an October 2024 follow-on offering.
- Following an October 2025 private placement, NANO Nuclear's cash position totaled ~$580 million.

$203.3M

FY 2025 Loss from Operations

- Year-over-year increase in FY 2025 loss from operations to $46.2M, driven by an ~$23M increase in G&A and an ~$12M increase in R&D, primarily to support advancement of our KRONOS MMR and additional growth initiatives.

$46.2M

FY 2025 Net Loss

- FY 2025 net loss of $40.1M increased by ~$30M year-over-year, primarily due to an increase in R&D and G&A expenses, partially offset by an ~$6M increase in other income.
- Higher FY 2025 other income driven by a year-over-year increase in earned interest income from a higher cash balance.

$40.1M

FY 2025 Net Cash Used in Operating Activities

- FY 2025 net cash used in operating activities increased by ~$11M to $19.6M as compared to FY 2024, driven by a higher net loss, partially offset by an increase in equity-based compensation.

$19.6M

FY 2025 Net Cash Used in Investing Activities

- FY 2025 net cash used in investing activities increased by ~$14M to $17.5M as compared to FY 2024, driven by ~$9M in in process R&D related to the January acquisition of the KRONOS MMR, as well as ~$8M in PPE additions primarily related to the purchase of the Oak Brook, IL engineering & demonstration facility.

$17.5M

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KRONOS MMR™

HALEU Energy Fuel Inc.

ADVANCED FUEL TRANSPORTATION INC.

NANO Nuclear Space Inc.

THANK YOU!

For Further Information, Please Contact:

ir@nanonuclearenergy.com