STANDARD NUCLEAR

INVESTOR PRESENTATION | September 2026

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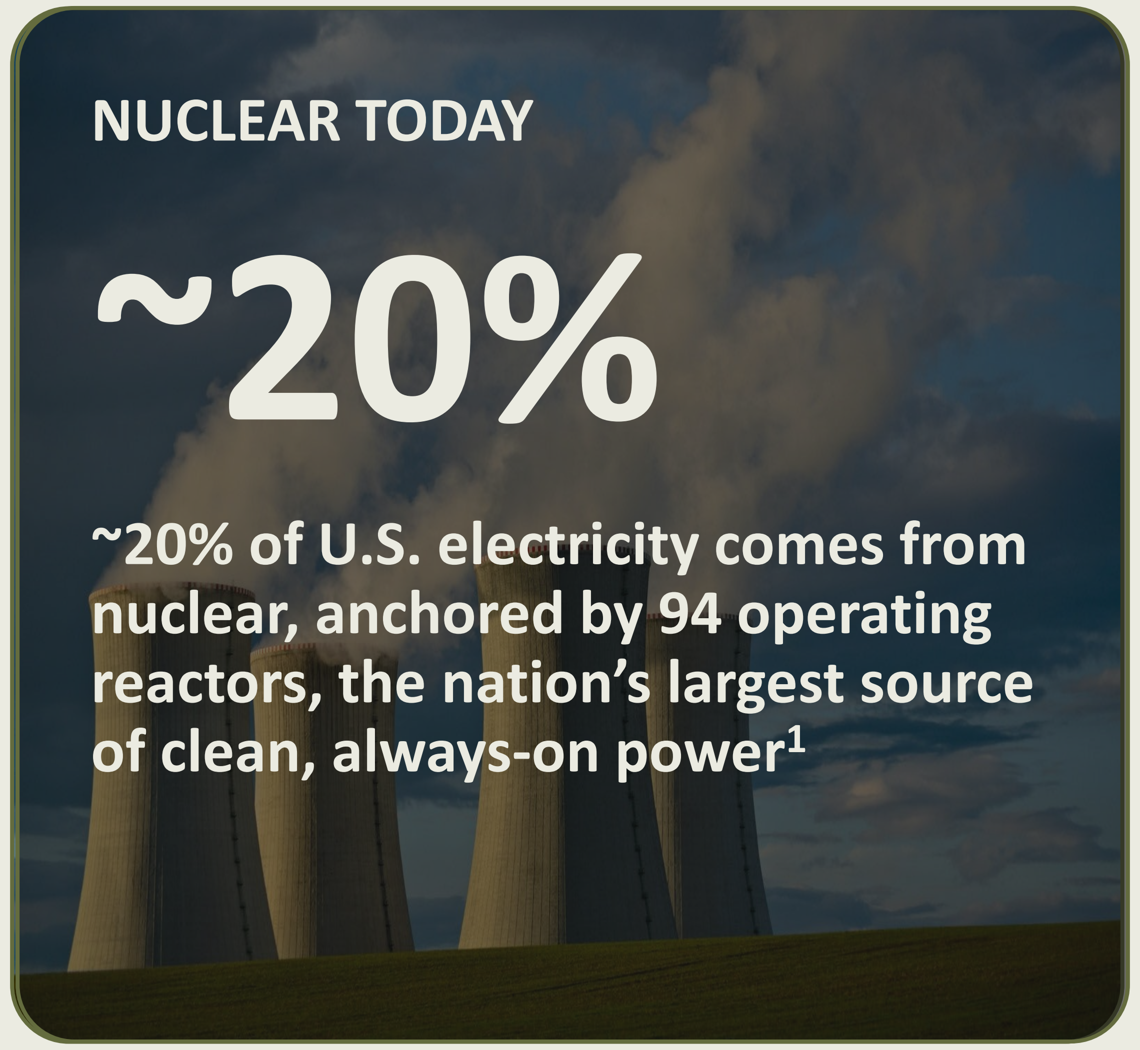
WHAT WE DO

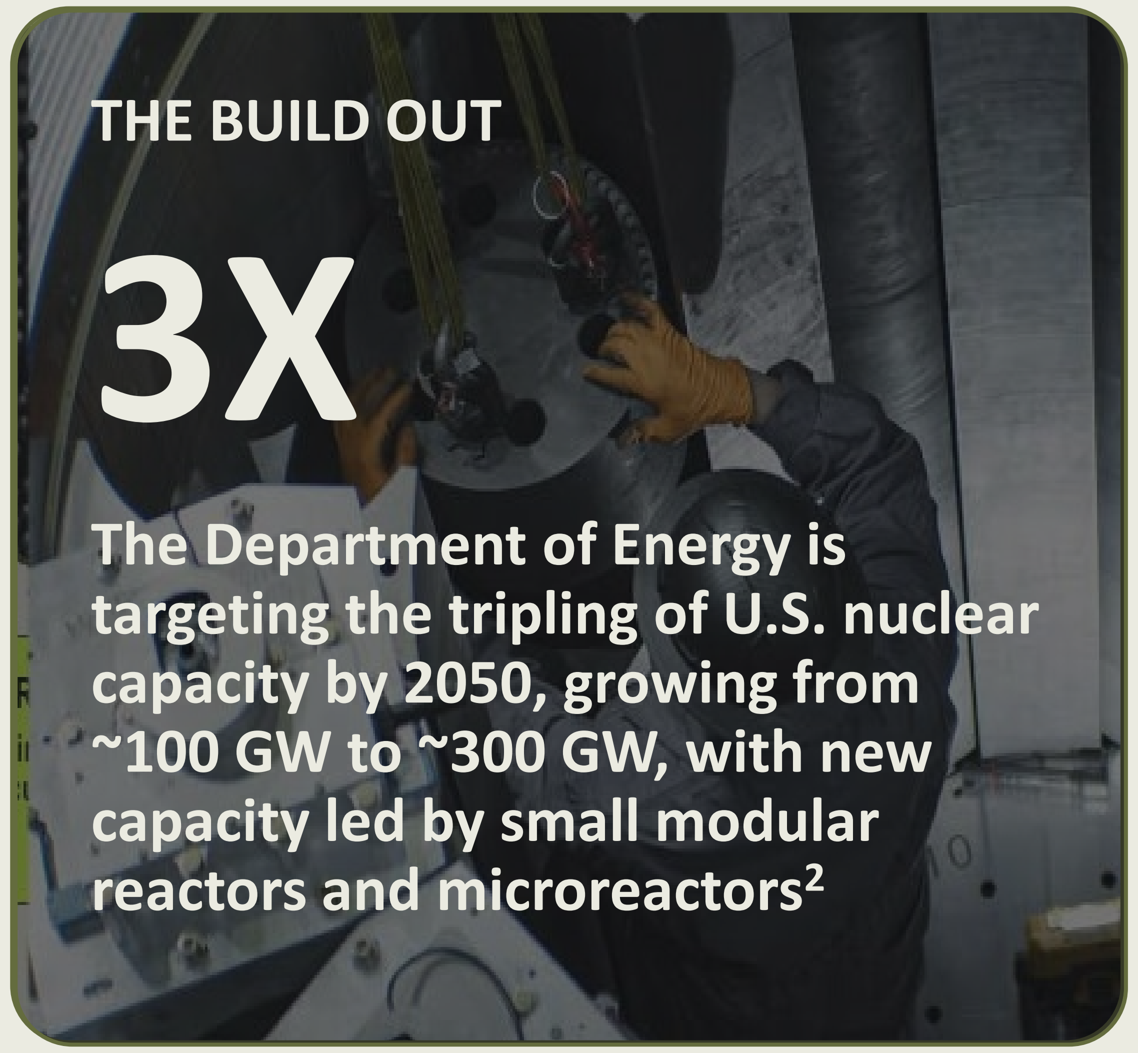
Standard Nuclear manufactures the fuel for the next generation of American nuclear power.



NUCLEAR TODAY

~20%

~20% of U.S. electricity comes from nuclear, anchored by 94 operating reactors, the nation's largest source of clean, always-on power[1]



THE BUILD OUT

3X

The Department of Energy is targeting the tripling of U.S. nuclear capacity by 2050, growing from ~100 GW to ~300 GW, with new capacity led by small modular reactors and microreactors[2]

THE FUEL

TRISO

TRISO is the fuel form of choice for most advanced reactor designs now in development. Each particle retains its own fission products, which the NRC has accepted as functional containment[3]

OUR ROLE

TODAY

We believe Standard Nuclear is the only independent, industrial-scale TRISO producer in the United States. We are reactor-agnostic and shipping fuel today[4]

LICENSED AND OPERATING TODAY

Our Oak Ridge, Tennessee facility underwent a rigorous and efficient licensing process and is authorized by the DOE to possess and perform HALEU fuel fabrication

DELIVERING FUEL COMMERCIALLY

Standard Nuclear completed our first commercial TRISO delivery in June 2026, a 50 kgU shipment, and delivered the balance of the core after quarter end, ahead of a customer reactor full-power test

SCALING UP REPEATABLE MODULES

Standard Nuclear has the capacity to produce 0.5 MTU today and is planning to expand to up to 40 MTU by replicating our design-frozen modules

STANDARD NUCLEAR

(1) U.S. Energy Information Administration; share of U.S. utility-scale electricity generation, approximate; 94 operating commercial light-water reactors.
(2) COP28 Declaration to Triple Nuclear Energy (2023) and subsequent government and corporate signatories; DOE assessment that U.S. capacity has the potential to triple from ~100 GW to ~300 GW by 2050.
(3) Accepted as functional fuel containment by the U.S. Nuclear Regulatory Commission. See "We Make the Most Robust Nuclear Fuel on Earth" for the full basis of presentation.
(4) "Only independent, industrial-scale producer" reflects management's belief; see "Standard Nuclear at a Glance" and "Capacity Expansion" for basis and definitions.

The Only Industrial Scale Advanced Nuclear Fuel Company Today

Standard Nuclear is Positioned to Capture Structural TRISO Demand as the Nuclear Fuel Supply Chain Reshores

1. **The Only Independent, Industrial-scale TRISO Producer in the U.S.**

   Standard Nuclear is unconflicted with reactor developers, so we plan to serve every advanced reactor customer rather than compete with them. **We believe no competing independent supplier reaches comparable commercial scale before the end of the decade.[1]**

2. **Delivering Commercial Fuel Today Which Reduces First-of-a-kind Manufacturing Risk**

   Commercial fuel is shipping today, with first delivery completed in June 2026 from fully scaled manufacturing acquired with more than $100MM of prior investment behind it, which removes first-of-a-kind manufacturing risk.

3. **$576.9MM Total Contract Backlog and $696.3MM Qualified Pipeline**

   Total contract backlog stands at $576.9MM as of August 26, 2026, including $119.3MM funded, $14.1MM unfunded, and $443.5MM of contractually granted customer upsize options, alongside a qualified pipeline of $696.3MM. Pipeline declined from $986.3MM at June 30, 2026 as opportunities converted into contracted backlog.[2]

4. **Customer-funded Production in a Supply-constrained Market**

   Customers pay non-refundable deposits years ahead of reactor deployment to reserve capacity and queue position, funding fuel before delivery. TRISO fabrication currently sells above $50MM per metric ton on firm near-term commitments, with volume tiers stepping down on larger multi-year quantities.[3]

5. **Reactor-agnostic Platform Across Microreactor, SMR, Space, and Defense**

   We produce TRISO-bearing compacts, pebbles and pellets to each customer's specification. We initially engage with our customers via Fuel Development Agreements, after which each customer core load order converts initial demand into recurring reload demand for the life of the reactor.

6. **Dual DOE And NRC Licensing Pathways Create a Multi-year Regulatory Moat**

   We already operate HALEU fuel production operations under DOE authorization and are deploying additional facilities to be authorized by the DOE. Concurrently, we secured an NRC approval for our fuel production operations through our Joint Venture with Framatome and an associated license amendment request (LAR) in under two years, compared to the seven to ten years a new entrant faces in licensing and construction.

7. **Modular, Replicable Capacity Path From Approximately 0.5 MTU Today Up to 40 MTU per Year in the Long-Term**

   Capacity scales from approximately 0.5 MTU per year today to 2.5 MTU near term and up to 40 MTU longer term, by replicating a design-frozen module across Oak Ridge, Idaho Falls and Richland rather than redesigning at each site.[4]

STANDARD NUCLEAR

(1) Reflects management's assessment based on publicly available information. The most advanced competing facility is wholly owned by a reactor developer and dedicated to that developer's own fleet, and is therefore not an independent supplier. Its operator has publicly disclosed a first commercial facility with estimated annual nameplate capacity of 6.25 MTU, equivalent to 5 MTU of throughput at an assumed 80% capacity factor, with target fabrication beginning in the first half of 2028, and has announced an additional planned facility for which no operational date has been disclosed. The other competitor has not disclosed commercial TRISO production targets in MTU terms or sanctioned a commercial-scale facility. See "Capacity Expansion" for the basis and full qualifications.Total contract backlog and qualified pipeline as of August 26, 2026. See "Commercial Funnel and Backlog Momentum" for definitions, including amounts that are cancellable or subject to conditions.

(2) Reflects the range of prices under the Company's executed fuel sales agreements as of August 26, 2026. Optional quantities are priced at lower contracted tiers. Not indicative of future pricing, realized revenue or margin.

(3) Capacity figures are illustrative and subject to execution and regulatory approvals; up to 40 MTU expected no earlier than 2030.

STANDARD NUCLEAR AT A GLANCE

We are the only independent, industrial-scale TRISO producer in the United States, delivering commercial fuel today.

$4.7MM	$576.9MM	$696.3MM	$102.2MM	105
Revenue, quarter ended June 30, 2026[5]	Total contract backlog[1]	Qualified pipeline[2]	Cash and cash equivalents[5]	Full-time employees[5]

COMPANY

HEADQUARTERS
Oak Ridge, Tennessee

FOUNDED
July 2024

LISTING
NYSE: STDN, IPO priced July 15, 2026 at $15.00; closed July 17, 2026

FULL-TIME EMPLOYEES
129 as of August 26, 2026

SHARES OUTSTANDING
144,972,447 Class A Shares as of August 26,2026
11,578,308 Class B Shares as of August 26, 2026

FISCAL YEAR END
December 31

MANUFACTURING FOOTPRINT

SN-0 | OAK RIDGE, TN
Operating today; up to 0.5 MTU/year

SN-TN | OAK RIDGE, TN
Construction substantially complete; up to 1 MTU/year initially

SN-ID | IDAHO FALLS, ID
Construction substantially complete; up to 1 MTU/year initially

SN-F | RICHLAND, WA
Framatome JV; NRC amendment approved, production from 2027

LICENSES
DOE License and NRC (through JV) as of August 26, 2026

LONG-TERM CAPACITY[4]
Up to 40 MTU/year

COMMERCIAL AND FINANCIAL

FIRST COMMERCIAL DELIVERY
June 2026; 50 kgU TRISO delivered to Radiant at INL DOME; balance of core delivered subsequent to quarter end, completing the first commercial reactor core

CUSTOMERS WITH SIGNED FUEL DEVELOPMENT AGREEMENTS
8 as of June 30, 2026

TOTAL CONTRACT BACKLOG[1]
$241.5MM as of June 30, 2026

SERVICEABLE ADDRESSABLE MARKET[3]
$3.2BN

CASH AND CASH EQUIVALENTS[5]
$102.2MM as of June 30, 2026

TOTAL DEBT[5]
None; debt-free as of June 30, 2026

STANDARD NUCLEAR

(1) Total contract backlog as of August 26, 2026. See "Commercial Funnel and Backlog Momentum" for the full definition, including amounts that are cancellable or subject to non-refundable deposits.
(2) Qualified pipeline as of August 26, 2026 represents vetted potential sales opportunities not yet subject to executed agreements and remains subject to negotiation. Total contract backlog is not included in qualified pipeline.
(3) The serviceable addressable market includes total contract backlog and qualified pipeline and is not incremental to those amounts. It reflects management's assessment of opportunity and is not a forecast of revenue.
(4) Capacity figures are illustrative and subject to execution, permitting and regulatory approvals. Up to 40 MTU is expected no earlier than 2030. See "Manufacturing Footprint" for the full basis of presentation.
(5) Financial information presented as of and for the period ended 6/30/2026; should be read together with the Company's filings with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

PROVEN LEADERSHIP

Our company-wide management team brings 150+ years of combined national laboratory, nuclear industry, and public-company experience.

Kurt Terrani

CHIEF EXECUTIVE OFFICER

- Former EVP and Interim CEO, Ultra Safe Nuclear; led commercialization of advanced reactor fuel technologies
- Senior Staff Scientist and Group Leader, Nuclear Fuels Materials, Oak Ridge National Laboratory (10+ years)
- National Technical Director, DOE Office of Nuclear Energy

UNIVERSITY OF CALIFORNIA, BERKELEY
PHD

Kevin Harrill

CHIEF FINANCIAL OFFICER

- Former CFO, SVP and Treasurer, Centrus Energy (NYSE: LEU)
- Former VP and Chief Accounting Officer, Blackboard
- Former Assistant Controller, Harris Corporation

GEORGETOWN UNIVERSITY
MA/BA

Keeley Marrocco

CHIEF OPERATING OFFICER

- Former Principal, Decisive Point Group
- Former FP&A Manager, The Kraft Heinz Company
- Leads facility scaling, operations, and workforce expansion

HARVARD UNIVERSITY
BA

Thomas Hendrix

FOUNDER & CHAIRMAN

- Managing Partner, Decisive Point Group
- Former Strategy & External Affairs, Blackstone
- Former U.S. Army Special Forces officer

COLUMBIA BUSINESS SCHOOL
MBA

WEST POINT

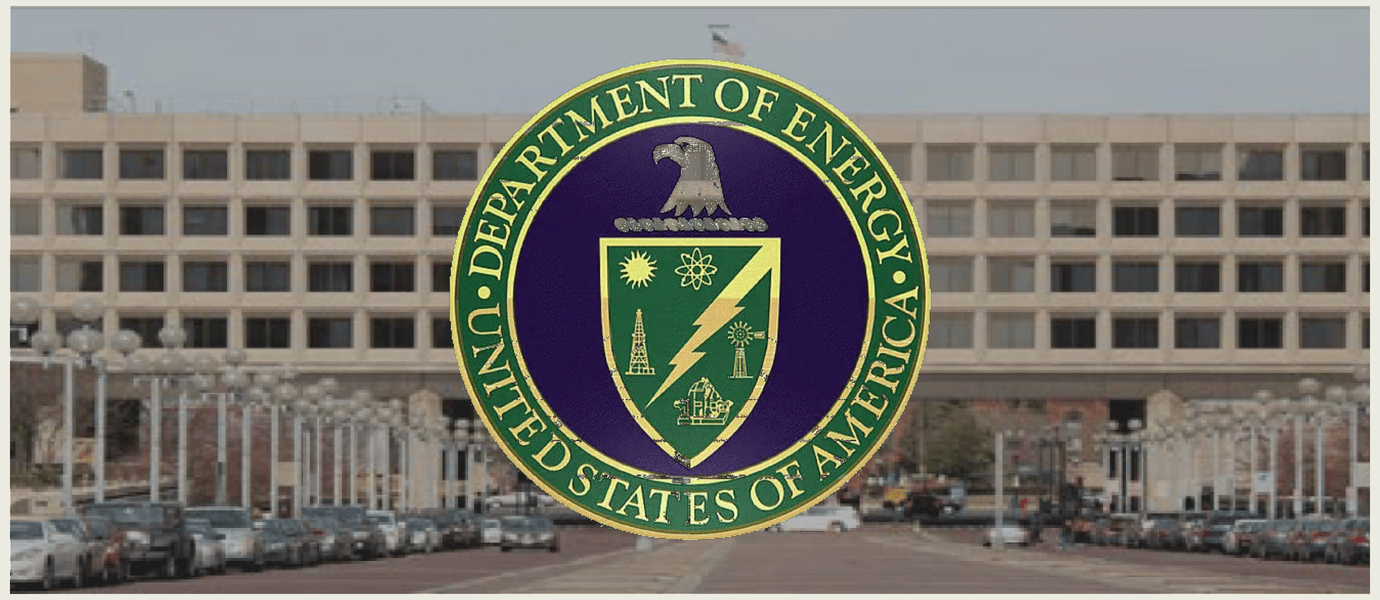
STANDARD NUCLEAR

THE ADVANCED NUCLEAR FUEL REVOLUTION IS HERE

Full Core Delivery to Radiant

The first complete reactor core of commercially produced TRISO fuel from an independent U.S. manufacturer, supporting a full-power, full-temperature demonstration at the Department of Energy's DOME facility at Idaho National Laboratory.

BLUE CHIP COMMERCIAL & GOVERNMENT PARTNERSHIPS



> Oklo's fuel strategy is built around turning used nuclear fuel and surplus nuclear materials into usable fuel for reactors… The collaboration with Standard Nuclear helps support the domestic supply chains **needed to deploy advanced nuclear at scale.**
>
> OKLO
>
> **Jacob DeWitte**
> **Oklo CEO**
> ***June 2026***

> This isn't just collaboration – it's a shared vision and capability for **the future of our industry to develop advanced reactor fuel on a commercial scale** to support advanced reactor developers.
>
> framatome
>
> **Tony Robinson**
> **Framatome CEO**
> ***September 2025***

Government agencies shown represent both strategic partners and customers of the Company.

QUARTERLY FINANCIAL SNAPSHOT

REVENUE

$4.7MM

Quarter ended June 30, 2026

OPERATING LOSS

$(4.3MM)

Quarter ended June 30, 2026

CASH AND CASH EQUIVALENTS

$102.2MM

As of June 30, 2026

GROSS PROFIT / MARGIN

$3.2MM / 67%

OPERATING EXPENSES

$7.5MM

Quarter ended June 30, 2026

CAPITAL EXPENDITURES

$17.4MM

Six months ended June 30, 2026

DEFERRED REVENUE

$4.0MM

SUPPORTING OPERATING METRICS

TOTAL CONTRACT BACKLOG

$241.5MM

As of June 30, 2026, from $91.3MM at March 31, 2026

QUALIFIED PIPELINE

$986.3MM

As of June 30, 2026, from $573.0MM at March 31, 2026

PRODUCTION CAPACITY ONLINE

~0.5 MTU

Scaling to 2.5 MTU by end of 2026

STANDARD NUCLEAR

Financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. Only filed content is presented on this page.
Total contract backlog and qualified pipeline as of June 30, 2026. See "Commercial Funnel and Backlog Momentum" for definitions.

FROM CORE LOADS TO FUEL ANNUITY

01 — FUEL DEVELOPMENT AGREEMENT

Customer funds development of their specific TRISO fuel form and provides reactor-specific requirements

02 — COMMERCIAL DEPOSIT

Non-refundable deposit secures production capacity and position in the queue; credit towards future purchase

03 — FUEL SALES AGREEMENT

Long-term supply contract with milestone payments and cancellation fees

04 — INITIAL CORE LOAD

First full core delivered ahead of criticality; reactor is now qualified on our fuel form

05 — RECURRING RELOADS

Reload demand recurs for the life of the reactor and compounds as the customer fleet grows

SPECIFIED TO EACH CUSTOMER	• Fuel form is developed to a single customer's specification, and we hold the production expertise for that exact form
REQUALIFICATION IS TECHNICAL	• Moving a reactor to another supplier's fuel form is a technical and regulatory exercise, not a procurement decision
CASH AHEAD OF DELIVERY	• Deposits and capacity reservations are taken at signing, ahead of any fuel being delivered
INSTALLED BASE COMPOUNDS	• Reactors consume fuel for their operating life, so each delivery adds to a recurring base rather than replacing it

Represents illustrative contract flow based on current standard contract terms. Qualitative only; does not reflect realized or projected unit economics.
Reload cadence varies by reactor design, core size and duty cycle. Fuel delivery is typically required one to two years ahead of commercial operation date.

COMMERCIAL FUNNEL AND BACKLOG MOMENTUM

Backlog and qualified pipeline both grew materially in the quarter ended June 30, 2026

COMMERCIAL FUNNEL

SERVICEABLE ADDRESSABLE MARKET

$3.2BN

Includes total contract backlog and qualified pipeline

QUALIFIED PIPELINE

$986.3MM

From $573.0MM at March 31, 2026
($290MM of qualified pipeline converted into contracted backlog)

TOTAL CONTRACT BACKLOG

$241.5MM

From $91.3MM at March 31, 2026

COMPOSITION OF BACKLOG

0.3x VS. MAR 31, 2026	UNFUNDED BACKLOG	$23.1MM	10% of backlog
NEW	PURCHASE OPTIONS	$156.5MM	65% of backlog
7.5x VS. MAR 31, 2026	FUNDED BACKLOG	$61.9MM	26% of backlog
2.65x VS. MAR 31, 2026	TOTAL CONTRACT BACKLOG	$241.5MM	

Conversion to Funded

=

ADVANCED REACTOR DEVELOPERS, PLANT OPERATORS & SPACE COMPANIES USING TRISO

RADIANT · ANTARES · VALAR ATOMICS · NANO Nuclear Energy Inc. · ZettaJoule · Jimmy · Kairos Power · NEXTera ENERGY · ENERGY NORTHWEST · Scaled Atomics · HolosGen · Allseas · NuCube Energy · Westinghouse · GENERAL ATOMICS · X energy · BWXT

STANDARD NUCLEAR

Total contract backlog as of the dates shown. Total contract backlog is not included in qualified pipeline.
Qualified pipeline represents vetted potential sales opportunities not yet subject to executed agreements, representing non-binding indications of interest and remaining subject to negotiation of commercial terms and other conditions.
The serviceable addressable market includes total contract backlog and qualified pipeline and is not incremental to those amounts. Full definitions appear in the Appendix. Includes customers and potential customers which utilize TRISO fuel

BACKLOG MORE THAN DOUBLED AFTER QUARTER END

Backlog and qualified pipeline both changed materially after quarter end as of August 26, 2026

TOTAL CONTRACT BACKLOG

$576.9MM

Giving effect to August 2026 agreement

FUNDED BACKLOG

$119.3MM

Up ~93% from $61.9MM

PURCHASE OPTIONS

$443.5MM

From $156.5MM at June 30, 2026

UNFUNDED BACKLOG

$14.1MM

As of Aug 26, 2026, from $23.1MM

QUALIFIED PIPELINE

$696.3MM

As of Aug 26, 2026, from $986.3MM

NEW FIRM COMMITMENT

1 MTU

HALEU TRISO

NEW CUSTOMER OPTION, UP TO

7 MTU

Exercisable at customer discretion

PRO FORMA COMPOSITION

FUNDED BACKLOG

21%

of $576.9MM total backlog

PURCHASE OPTIONS

77%

of $576.9MM total backlog

UNFUNDED BACKLOG

2%

of $576.9MM total backlog

STANDARD NUCLEAR

In August 2026 the Company entered into a fuel supply agreement with Antares Nuclear, Inc. providing for a firm commitment of one MTU of HALEU TRISO fuel and a customer option for up to seven additional MTU. Separately, the Company converted a binding term sheet executed in May 2026 into a definitive fuel supply agreement with Radiant Industries, Inc. Because the binding term sheet was executed during the second quarter, those amounts were already reflected in Funded Backlog and Purchase Options under Executed Contracts at June 30, 2026, and the definitive agreement did not increase Total Contract Backlog. Pro forma amounts are presented as if the agreement were entered into on June 30, 2026 and are not reflected in the financial statements. Purchase Options are exercisable at the sole discretion of the customer. Qualified Pipeline is not included in Total Contract Backlog. See press release dated August 26, 2026.

WHY NUCLEAR, WHY NOW

Policy has become procurement. Fuel is contracted before reactors are built.

NUCLEAR ADDRESSES MULTIPLE BOTTLENECKS

Nuclear energy leads in reliability, decarbonization and scale especially at an inflection point of power demand

GOVERNMENT

U.S. ARMY

"**The Janus Program is a strategic leap forward in American energy dominance…** the Army and DIU are driving a domestic nuclear industry that will strengthen U.S. energy security"

Hon. Emil Michael | Acting Director, Defense Innovation Unit | October 2025

Project Janus — microreactors at 9 U.S. Army installations

INDUSTRIAL

NUCOR

"Nucor believes **we've got to re-embrace nuclear power in this country.** It is the cleanest, most sustainable, always-on demand-driven power that we can bring to the grid."

Leon Topalian | Chair & CEO, Nucor | April 2026

Exploring nuclear energy to power its steel mills

HYPERSCALERS

"Nuclear energy will help **power our AI future**, strengthen our country's energy infrastructure, and provide clean, reliable electricity for everyone."

Joel Kaplan | Chief Global Affairs Officer, Meta | January 2026

Meta nuclear agreements — up to 6.6 GW by 2035

Less suited ○ ◔ ◑ ◕ ● More suited		New-Build Nuclear	Geothermal	Conventional Thermal	Solar / Wind + Battery	Hydro
Reliability	Continuous power	●	●	●	◔	◕
Deliverability	Speed to power	○	◑	●	●	◔
	Supply chain resilience	◕	●	◕	◔	●
	Land-use efficiency	●	◕	◕	◔	◑
Economics	Cost competitiveness	◕	●	●	◑	◕
	Fuel-price independence	●	●	◔	●	●
	Tax credit eligibility	●	●	◔	◕	◕
Sustainability	Zero-carbon generation	●	●	◔	●	●

Source: Company press releases, U.S. Department of Energy (Office of Nuclear Energy), U.S. Energy Information Administration, IRS, Whitehouse.gov.

DEMAND IS MOVING FROM POLICY TO DEPLOYMENT

TRISO fuel is contracted years ahead of commercial reactor deployments.

01	POLICY ENACTED
2024	**ADVANCE Act** Modernized NRC licensing for advanced reactors
2024	**IRA** $25/MWh PTC for carbon-free generation
2025	**Executive Orders** Advanced nuclear elevated to national priority
2026	**NRC Part 53** Oversight shifts to a new advanced reactor licensing framework
2026	**DPA 303 & 708** Centralizes procurement and scales the domestic industrial base

02	FEDERAL PROGRAMS FUNDED
2019	**Project Pele** Transportable microreactors; full HALEU TRISO core delivered
2020	**DOE ARDP[1]** Advanced reactors at commercial scale by 2030
2024	**DIU ANPI** Microreactors on U.S. Army and Air Force installations by 2030
2025	**Project Janus** Microreactors on five U.S. Army bases, awarded August 2026, first power targeted September 2028
2026	**DOE DOME** Microreactor test facility at Idaho National Laboratory

03		PRIVATE REACTOR DEMAND COMMITTED
2024	TRISO	**Google & Kairos Power** Up to 500 MW by 2035; SMR fleet agreement
2024	TRISO	**Amazon & X-Energy** 5 GW+ targeted by 2039; anchored by ~$700MM Series C-1 Investment
2025	TRISO	**DOW & X-Energy** Four reactors at Seadrift, TX; first grid- scale SMR at a U.S. industrial site
2025	TRISO	**Equinix & Radiant** Preorder with deposits for 20 Kaleidos microreactors
2026		**Meta** Nuclear agreements totaling up to 6.6 GW by 2035

(1) ARDP funded three TRISO-fueled designs (Xe-100, BANR, eVinci) across its demonstration and risk-reduction pathways.

Source: Company press releases, Carnegie Endowment for International Peace, World Nuclear Association and the U.S. Federal Register. Full policy and program detail appears in the Appendix.

Publicly announced third-party commitments per company press releases and filings. Presented as market indicators; inclusion does not indicate a commercial relationship with Standard Nuclear unless separately disclosed.

IMPLICATIONS FOR TRISO DEMAND

Cumulative advanced reactor deployment converts into a definable annual fuel requirement.

CUMULATIVE 2035 TRISO-FUELED DEPLOYMENT BY CASE (GWe)

BASE CASE	ANNUAL TRISO REQUIREMENT
7.1 GWe	~116.6 MTU

DEMAND ACCELERATION CASE	ANNUAL TRISO REQUIREMENT
27.5 GWe	~457.0 MTU

CONVERSION BASIS
~16 MTU per GWe/year

DELIVERY TIMING
1-2 years ahead of commercial operations

Growth Rate 2030 to 2040
22% CAGR

CUMULATIVE 2035 TRISO-FUELED DEPLOYMENT BY SEGMENT (GWe)

	BASE	HIGH
DATA CENTERS	4.5	19.0
INDUSTRIAL AND GRID	1.8	6.1
GOVERNMENT	0.8	2.4
TOTAL	7.1	27.5

STANDARD NUCLEAR

Annual TRISO requirement includes reload demand for the deployed fleet plus initial core loads for reactors entering commercial operation in the following one to two years; requirement therefore exceeds the product of cumulative GWe and the ~16 MTU per GWe conversion.
Demand cases are derived from a Wood Mackenzie study (2026). Base Case and Demand Acceleration Case correspond to Wood Mackenzie nomenclature of Mid Case and High Case respectively.
Management assumes approximately 16 MTU of TRISO fuel per GWe, representing management's calculation of the blended average fuel requirement across the mix of advanced reactor types management expects to be deployed, within a range of approximately 12 MTU per GWe for larger-format small modular reactors to approximately 26 MTU per GWe for smaller microreactors. Basis of that conversion appears in the Appendix.

GOVERNMENT DEPLOYMENT IS HAPPENING NOW

Department of War programs provide the clearest near-term visibility in the market.

JANUS IS AWARDED

Five vendors selected across five U.S. Army installations in August 2026, up to $2.2 billion billion combined; more than 20 microreactors planned

WE FUEL TWO OF THE FIVE

Antares and Radiant are Standard Nuclear customers; Radiant's award is up to $750 for 15[1] units by 2030

TRISO IS THE ENABLING FUEL

Four of the five Janus awardees use TRISO-fueled fueled designs

FUEL PRECEDES REACTORS

First microreactor targeted by September 2028; fuel is contracted years ahead

JANUS AWARDS AND FEDERAL REACTOR DEMONSTRATION MILESTONES

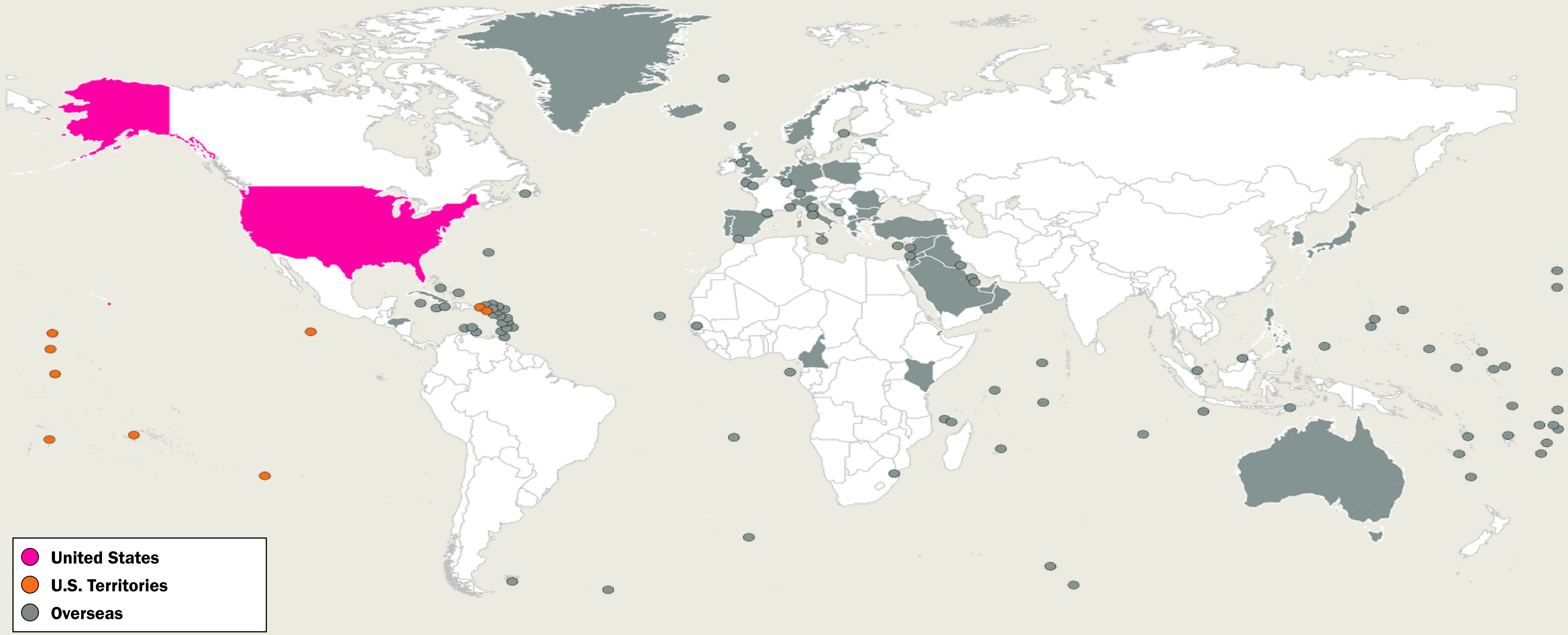
Company	DATE	DEVELOPMENT	TARGET OUTPUT	FUEL FORM	DISCLOSED SN RELATIONSHIP
AWARDS					
Antares Nuclear	Aug 2026	Janus award, Fort Bragg; first criticality Jun 2026; anticipates sourcing TRISO from Standard Nuclear and BWXT	1 MWe	TRISO	**Customer**
Radiant Industries	Aug 2026	Janus award, Fort Benning, up to $750MM for 15 units by 2030; exclusive one-year DOME access for full-power testing on Standard Nuclear fuel	1 MWe	TRISO	**Customer**
BWXT Advanced Technologies	Aug 2026	Janus award, Fort Campbell	1.5 MWe	TRISO	—
General Atomics EMS	Aug 2026	Janus award, Fort Hood	5 MWe	UZrH	—
Westinghouse Gov't Services	Aug 2026	Janus award, Fort Drum	5 MWe	TRISO	—
MILESTONES					
Valar Atomics	Jun 2026	Second pilot participant to achieve criticality	5 MWe	TRISO	—
Deployable Energy	Jun 2026	First criticality under NRIC's Nuclear Energy Launch Pad	1 MWe	LEU UO_2, gas-cooled	—
Aalo Atomics	Jul 2026	Third pilot participant to achieve criticality	10 MWe	LEU, sodium-cooled	—
Oklo	Aug 2026	Fourth pilot participant to achieve criticality	15 MWt	Not TRISO	—

(1) Source: Radiant Industries press release (Aug. 26, 2026). Company-disclosed target of 15 Kaleidos units by 2030 under Army Janus agreement.
Target output reflects design or commercial targets, not achieved output; several reactors reached criticality at low or zero power. Janus award values as announced by the Department of the Army on August 26, 2026; Radiant's figure as stated by Radiant.

U.S. DEPARTMENT OF WAR PROGRAMS PROVIDE STRONG NEAR-TERM VISIBILITY

With a Total of ~5,000 U.S. Military Bases Across the Globe, Programs like Project Janus and the Advanced Nuclear Power for Installations (ANPI) Program Represent a Paradigm Shift for the U.S. Government's Stance on National Security and Energy Policy

U.S. Department of War Sites Worldwide



Impact of DoW Programs

Project Janus, ANPI and Project Pele are intended to enhance defense energy resilience while strengthening the U.S. reactor and fuel supply chain

~5,000[1]
U.S. Military Sites Globally

=

~4,400[1]
U.S. Military Sites Across the U.S. and U.S. Territories

+

~600[1]
U.S. Military Sites Overseas

STANDARD NUCLEAR

Source: Company press releases, Department of War Real Property Portfolio (FY 2025) and DOE.
Note: Military site positions are illustrative, not actual coordinates.
(1) Excludes Washington Headquarters Services (WHS) facilities from total number of military sites.

DATA CENTER DEMAND UNLOCKS SIGNIFICANT UPSIDE

= 1 GWe = 16 MTU/YEAR [1]

70 GW$_E$

Total Advanced Nuclear Data Center Demand (2035) [2]

19 GW$_E$

TRISO Share of Advanced Nuclear Data Center Demand (2035) [2]

304 MTU

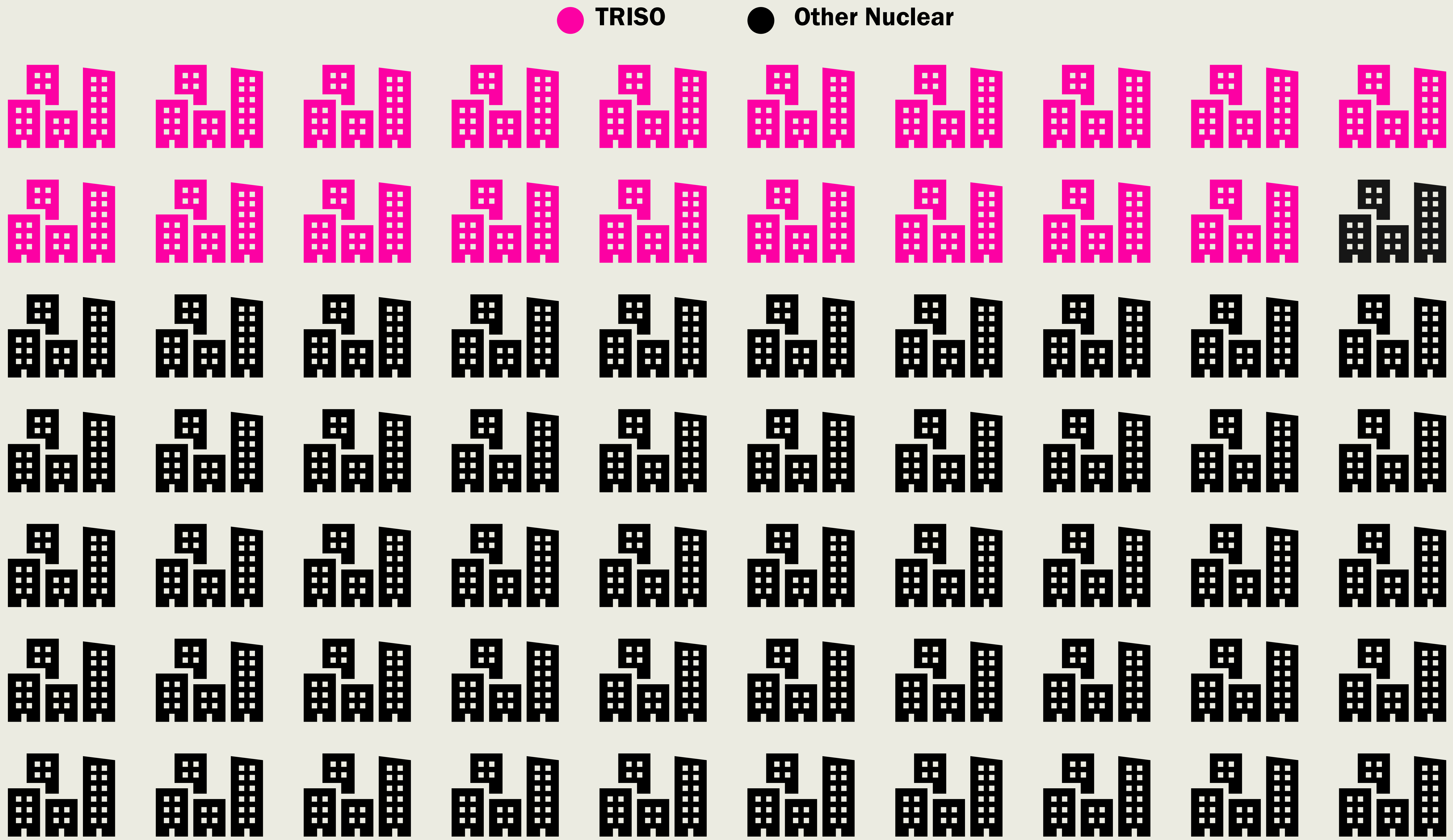
Annual TRISO Fuel Demand from Data Center Deployment (2035) [3]

~27%

Data Center Demand Met by TRISO Fueled Reactors[2]

2035 Data Center Fuel Demand, Advanced Nuclear (GWe)

Source: Wood Mackenzie Study - High Case (2026) [2]



(1) 16 MTU of fuel per year for 1 GWe of SMR output. Conversion based on company estimates. Management assumes approximately 16 MTU of TRISO fuel per GWe, which represents management's calculation of the blended average fuel requirement across the mix of advanced reactor types management expects to be deployed in the future. This expectation reflects management's assessment based on discussions with reactor developers and project owners and publicly disclosed information, including announcements relating to anticipated reactor deployments, regarding the anticipated proportion of SMR and microreactor designs expected to comprise the deployed advanced reactor fleet over time.

(2) Wood Mackenzie's "high" case of GWe demand for each year assumes (i) a one-year fuel delivery in advance of commercial operation date for microreactors, and a two-year fuel delivery in advance of commercial operation date of small modular reactors, (ii) constraints to front-of-the-meter data center growth are largely resolved by agile supply chains, widespread adoption of market design fully supportive of BYOG arrangements, and nation-wide grid capacity investment and (iii) greater TRISO penetration driven by the need for smaller reactors for behind-the-meter applications and the success of TRISO-based SMR developers serving this sector.

(3) 19 GWe converted to MTU.

STANDARD NUCLEAR

FROM FORMATION TO COMMERCIAL DELIVERY IN TWO YEARS

Incorporated in July 2024, delivering commercial TRISO fuel and publicly listed by July 2026.

JUL 2024	Standard Nuclear incorporated
DEC 2024	Acquired facility, license, and assets from USNC[1]
MAY 2025	Executive Orders accelerate nuclear deployment
DEC 2025	DOE fuel license granted; first HALEU delivery
JUN 2026	**First commercial TRISO delivery: 50 kgU to Radiant, ahead of their reactor startup test**
JUN 2026	**Framatome NRC license amendment approved[2]**
JUL 2026	**Initial Public Offering, NYSE: STDN**

+7 YEAR REGULATORY ACCELERATION

Previously, NRC Licensing for a new Part 70 facility was 7-10 years. We received our DOE license in under a year

REDUCED FIRST-OF-A-KIND MANUFACTURING RISK

Acquired fully scaled manufacturing developed over 3+ years and $100MM+ of prior investment

INDUSTRIAL SCALE TODAY

Modules were mature, scaled and operational; modified for reactor-agnostic production

WORLD CLASS TEAM

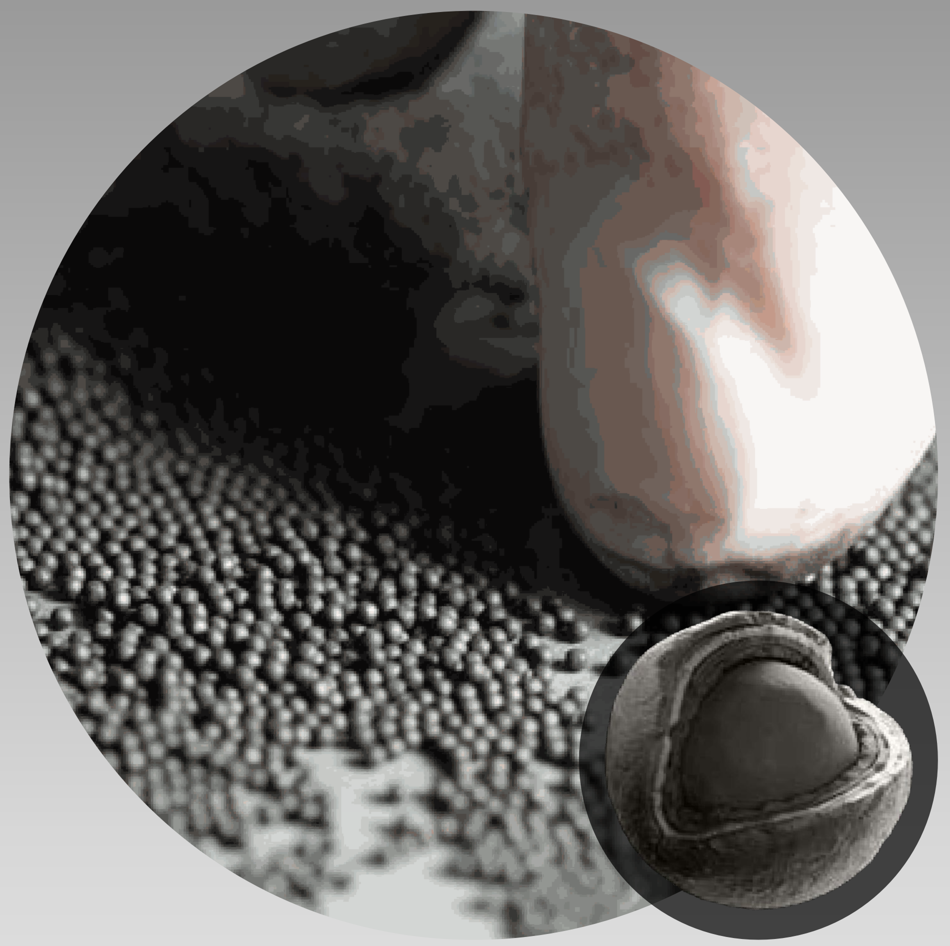
150+ years of combined U.S. national laboratory experience in advanced nuclear fuels

(1) Ultra Safe Nuclear Corporation
(2) The NRC approved the amendment to Framatome Inc.'s existing NRC license to permit manufacturing of TRISO at its Richland, WA facility in June 2026. The joint venture plans to commence manufacturing in 2027, pending equipment installation, qualification activities and readiness reviews.

OUR SCALABLE INFRASTRUCTURE

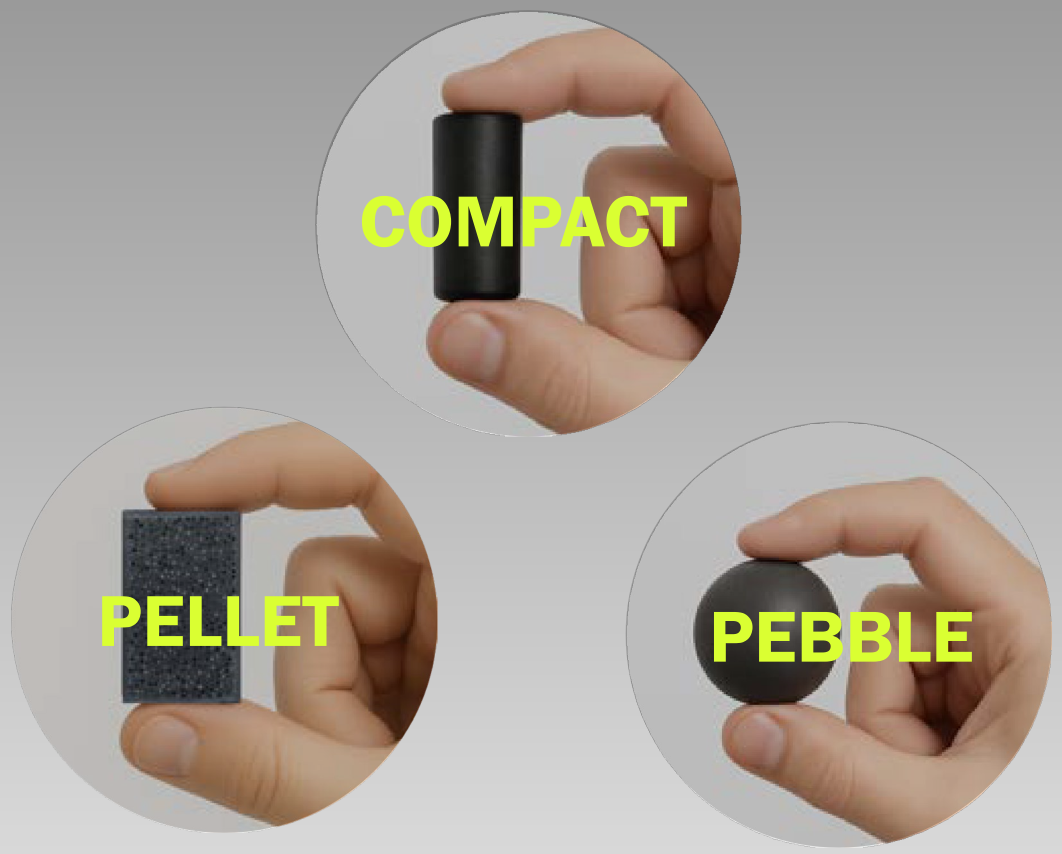
One design-frozen module, replicated across four sites.

WE MAKE THE MOST ROBUST NUCLEAR FUEL ON EARTH



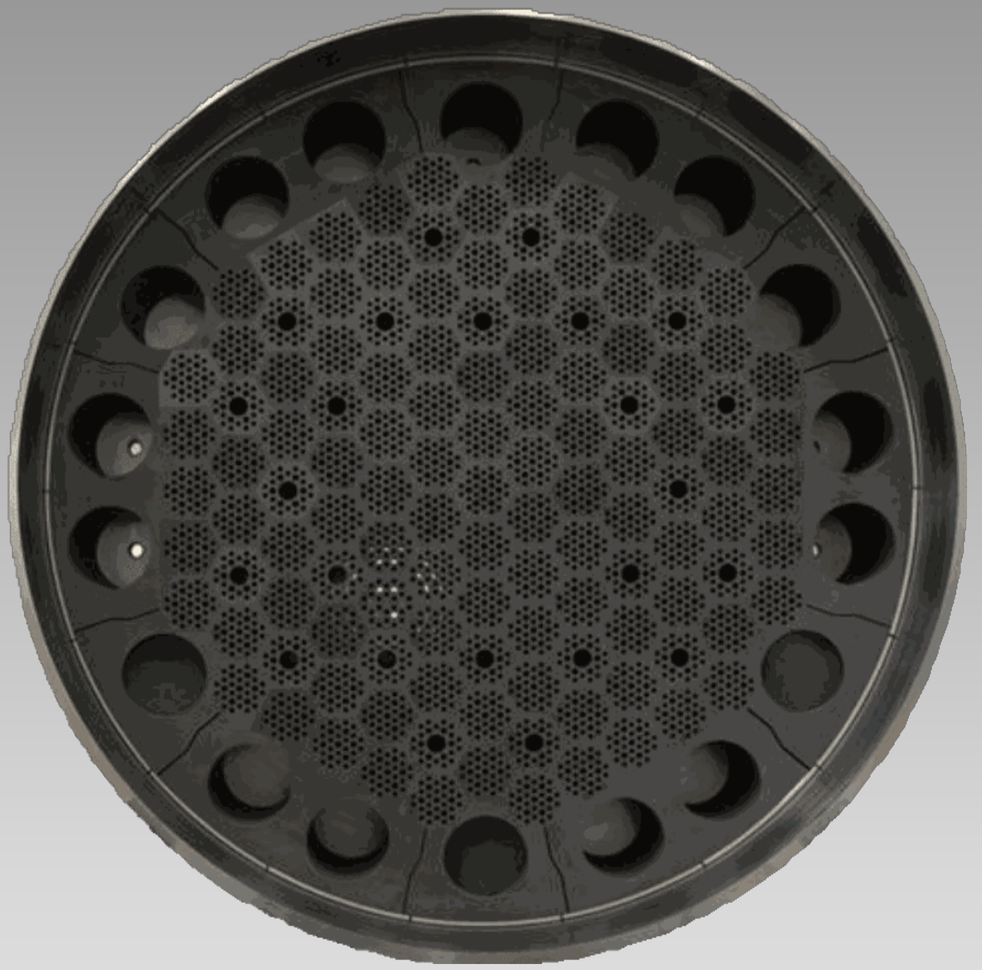
PARTICLES

- TRi-structural ISOtropic (TRISO) particles are uranium fuel kernels the size of a poppyseed
- Accepted as functional fuel containment by the U.S. Nuclear Regulatory Commission
- Cannot meltdown in a reactor; eliminates need for costly containment structures



FUEL FORMS

- Thousands of TRISO particles embedded in a binding matrix to form final fuel tailored to specific reactors
- Can be consolidated in graphitic matrix as a cylinder to form a compact, as a sphere to form a pebble, or embedded in carbide ceramic matrix to form pellets



REACTOR CORE

- Fuel compacts, pebbles, or pellets assembled into reactor core where fission occurs
- TRISO coatings retain fission products at extreme temperatures and irradiation levels
- Enables passively safe, high-temperature operations

"THE MOST ROBUST NUCLEAR FUEL ON EARTH." U.S. DEPARTMENT OF ENERGY

FROM FEEDSTOCK TO FUEL, MODULAR AND EXPANDABLE AT SCALE

The feedstock is formed into high-density spherical fuel kernels tailored to customer specifications

High temperature coating is added to the fuel kernels forming TRISO particles

TRISO particles are pressed into cylindrical fuel compacts or spherical fuel pebbles

Fuel undergoes rigorous testing and analysis for documentation, traceability, and compliance

Packaged in special containers that must meet strict NRC, DOE, and local requirements

ALL MODULES ARE DESIGN FROZEN

MANUFACTURING FOOTPRINT SUPPORTING FUTURE CAPACITY EXPANSION TO 40 MTU

TENNESSEE - HQ

SN – TN [Oak Ridge, TN]

500 KGU

Currently in Operation

2.5 MTU

Operational in 2026 [1]

20 MTU

Operational in 2030 [1]

IDAHO

SN – ID [Idaho Falls, ID]

2.5 MTU

Operational in 2026 [1]

WASHINGTON

SN – F [Richland, WA] (2)

1 – 20 MTU

Operational in 2027 [2]

STANDARD NUCLEAR

(1) Construction timelines are based on management's current expectations and are subject to change. SN-TN, SN-ID and SN-F are expected to be initially operational at approximately 1 MTU of annual capacity. SN-TN and SN-ID are designed to scale to 2.5 MTU, while SN-TN20 and SN-F are designed to scale to up to 20 MTU. SN-TN20 is currently planned and is not yet under construction. The Company is also targeting total production capacity of up to 40 MTU through additional facilities on owned land in Tennessee, which it does not expect to achieve before 2030 unless customer demand develops earlier than currently anticipated and supports acceleration of the expansion plan. All timelines and capacity figures are illustrative and subject to execution, permitting and regulatory approvals.

(2) Standard Nuclear plans to utilize Framatome's existing Richland, Washington nuclear fuel manufacturing facility through its joint venture with Framatome, Inc. The NRC approved the license amendment permitting TRISO fuel production at the facility in June 2026. The joint venture plans to commence manufacturing at the Richland SN-F facility in 2027, following equipment installation, qualification activities and readiness reviews.

CAPACITY EXPANSION

We believe that Standard Nuclear is the only independent TRISO producer—not tied to a single reactor design— with industrial-scale capacity online today and scaling in the future

Planned to expand from 0.5 MTU operating today to up to 40.0 MTU on design-frozen modules.

TODAY
0.5
MTU/YEAR

2026
2.5
MTU/YEAR

NEXT STAGE
8.0
MTU/YEAR

LONG-TERM
UP TO 40.0
MTU/YEAR
~85% of illustrated Long-Term capacity

ILLUSTRATIVE TRISO PRODUCTION CAPACITY BY PRODUCER (MTU/yr)

	TODAY	2026	NEXT STAGE	LONG-TERM
Standard Nuclear[1]	**~0.5 MTU**	**2.5 MTU**	**8.0 MTU**	**Up to 40.0 MTU**
Competitor 1[2]	~0.3 MTU	~0.3 MTU	~0.3 MTU	~2.0 MTU
Competitor 2[3]	0.0 MTU	0.0 MTU	0.0 MTU	~5.0 MTU

(1) Reflects management's current expectations based on anticipated customer demand and projected deployment timelines. Subject to timing, scale and certainty of customer reactor deployments, contract execution, regulatory approvals and other factors. Actual production may differ materially. Up to 40 MTU expected no earlier than 2030. Percentage reflects Standard Nuclear's share of aggregate Long-Term capacity for the producers shown and is not a market share estimate.
(2) Management estimate based on publicly available information. On its August 3, 2026 earnings call, Competitor 1 stated it produces a few hundred kilograms of TRISO per year at its existing facility; the midpoint of that range is reflected. Capacity, operational date and production schedule for its announced prospective expansion facility have not been disclosed, and that facility remains subject to a future capital commitment. Timelines not independently confirmed.
(3) Management estimate based on publicly available information. Competitor 2 has disclosed estimated output of 5 MTU/yr for its first facility, with operations commencing in the first half of 2028; 6.25 MTU reflects an 80% capacity factor, consistent with the capacity and throughput figures Competitor 2 has disclosed for its second facility. That second facility, at four times the capacity of the first, remains in design with no construction or financing commitment and is stated as needed in the early 2030s. No production ramp disclosed. Timelines not independently confirmed.

DURABILITY OF THE POSITION

Widening our lead as nuclear adoption scales.

A SIGNIFICANT FIRST MOVER ADVANTAGE

We believe Standard Nuclear is the only independent, industrial-scale TRISO platform positioned to serve multiple advanced reactor developers.

	STANDARD NUCLEAR	BWXT	X energy
Basic TRISO Manufacturing Technology	✓	✓	✓
Fuel Production Lines Operating Today[1]	✓	✓	
Unconflicted with End-Users[2]	✓		
Multiple Factories Under NRC and DOE Licenses[3]	✓		
Delivered Advanced TRISO for Specialty Fuel Applications[4]	✓		

(1) Entity currently operates facilities capable of receiving enriched uranium feedstock and manufacturing TRISO fuel.
(2) Entity does not develop or operate advanced reactor systems and therefore does not compete directly with potential reactor customers.
(3) Entity operates multiple fuel production facilities licensed under the NRC or the U.S. Department of Energy (DOE), providing access to both regulatory pathways.
(4) Demonstrated capability to produce specialized TRISO fuel architectures and chemistries for advanced applications, including space power and propulsion.

REGULATORY HEADSTART

Standard Nuclear’s portfolio of DOE and NRC licensed facilities enables parallel deployment across government, defense, and advanced reactor markets, and flexibility as regulatory frameworks evolve.

01

DOE OPERATING PATHWAY

SN-0 is licensed and operational today. The DOE fuel license was granted in less than a year, compared to the conventional seven to ten years

02

NRC OPERATING PATHWAY

A license amendment request at Framatome’s existing NRC-license Richland site delivered NRC approval in under two years, rather than filing for a new license

03

REPLICABLE LICENSING PLATFORM

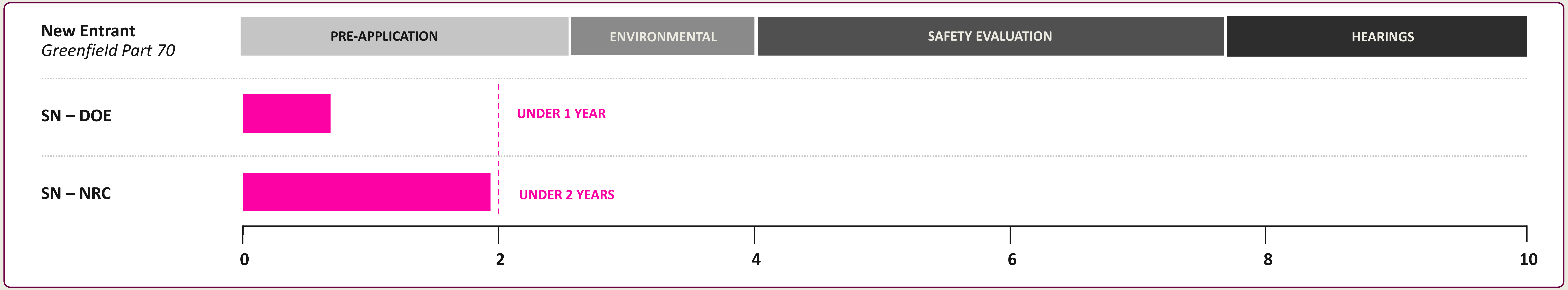
Each new facility inherits proven designs, pre-qualified equipment and an established safety basis, so licensing effort falls with every replication

04

BARRIERS TO ENTRY

A new entrant faces seven to ten years[1] and a site-specific review before shipping a single kilogram. This gap is the moat

TIME TO AN OPERATING FUEL FABRICATION LICENSE



(1)Historical NRC Part 70 timelines for new Category II fuel facilities, seven to ten years application to license. Standard Nuclear operates under DOE authorization, not an NRC license. Future timelines for other applicants may differ.
Environmental reviews, infrastructure reviews, safety evaluation and adjudication or hearings are subject only to the NRC regulatory pathway.
Conventional timeline reflects a new NRC Part 70 license for a greenfield fuel fabrication facility. Standard Nuclear timelines reflect achieved outcomes: the DOE license was granted in four months and the Framatome license amendment was approved in June 2026.

OPERATING LEVERAGE FROM MODULAR SCALE

Expected unit cost declines as cumulative volume grows by replicating a proven module.

01

FIXED COST ABSORPTION

The licensed facility, quality system, and regulatory infrastructure are largely fixed; each incremental MTU spreads fixed costs further

02

YIELD IMPROVEMENT

Kernel, coating, and compact yields improve with run hours, and yield converts directly into effective capacity

03

DESIGN-FROZEN MODULES

Replicate, don't redesign; design-frozen modules remove engineering variance from each expansion

04

HIGHER UTILIZATION

Contract deposits and queue position let us schedule production against committed demand rather than speculative volume

05

PROCUREMENT SCALE

Feedstock, graphite, and consumable purchasing improves as annual volume moves from kilograms to tens of metric tons

06

REDUCED ENGINEERING DUPLICATION

Each new facility inherits proven designs, pre-qualified equipment and an established safety basis

Reflects management's expectations regarding future operating performance at scale, including anticipated benefits from increased production volumes, improved yields and fixed cost absorption, and reflects assumptions regarding scale, utilization, input costs and product mix. Does not represent a forecast of margin, price or unit economics.

GROWTH STRATEGIES

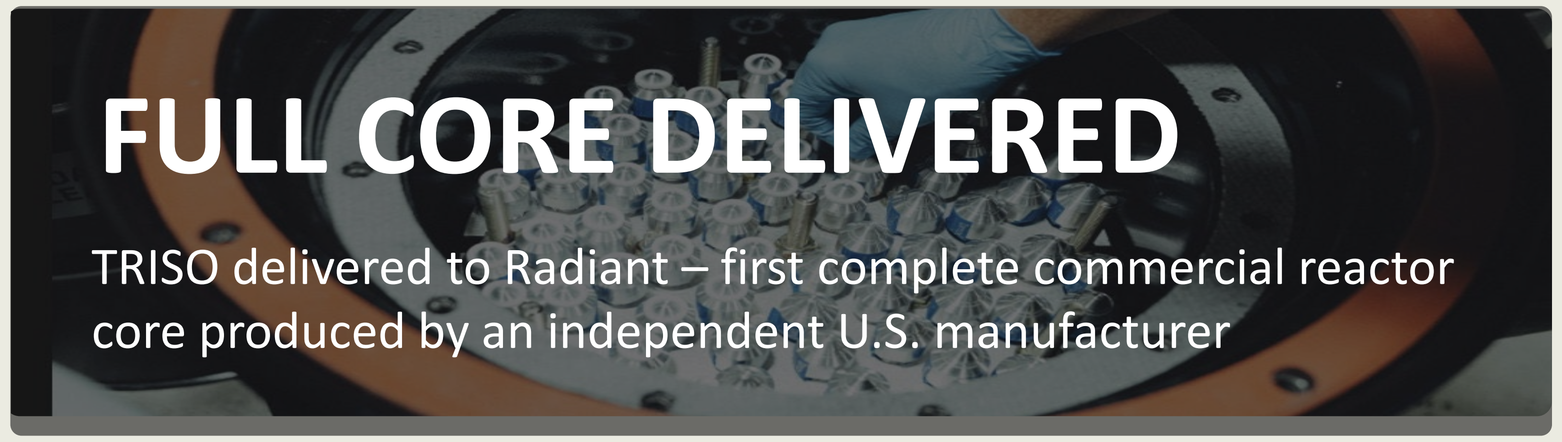
PACKAGING AND TRANSPORTATION	• Developing, controlling, and offering fissile material specialty packages and transportation for delivery of advanced nuclear fuel, removing external logistics bottlenecks
FRONT-END FUEL CYCLE EXPANSION	• Integrating upstream process and other chemical processing to verticalize across the front end of the fuel cycle
TRANSURANIC PROCESSING	• Selected by the DOE to convert surplus plutonium into advanced TRISO fuel under the Surplus Plutonium Utilization Program
RADIOISOTOPE POWER	• Processing of other transuranics into radioisotopes power systems for space and defense applications
OTHER SPECIALTY FUEL APPLICATIONS	• Demonstrated capability to produce specialized TRISO architecture and chemistries, including for space power and propulsion

OUR POSITION IN THE NUCLEAR FUEL CYCLE

Fabrication is where we operate today and the final bottleneck in the domestic supply chain. Deconversion is one step upstream and the nearer-term extension.

All adjacencies presented qualitatively. Selection for the DOE Surplus Plutonium Utilization Program does not constitute a contract award or a revenue commitment

THE STANDARD NUCLEAR INVESTMENT PROPOSITION



FULL CORE DELIVERED

TRISO delivered to Radiant – first complete commercial reactor core produced by an independent U.S. manufacturer

$576.9MM (as of Aug. 26, 2026)

Total contract backlog across government and commercial customers

$696.3MM (as of Aug. 26, 2026)

Qualified pipeline, 1.2x total contract backlog

THERE IS NO INDEPENDENT ALTERNATIVE AT SCALE

We believe Standard Nuclear is the only industrial-scale TRISO manufacturer in the U.S. not captive to a single reactor developer, providing reactor-agnostic supply across the nuclear fleet

CAPACITY EXPANSION THROUGH REPLICATION

Design-frozen modules enable scaling from ~0.5 MTU to 40 MTU. Each facility inherits proven designs, pre-qualified equipment, and an established safety basis

DOE LICENSED WITH STRONG POST-IPO BALANCE SHEET

Operating DOE licensed facilities today, a position new entrants cannot reach without a seven-to-ten-year licensing and construction cycle. Post-IPO balance sheet funds the company's next expansion on our timeline

EXPECTED UPCOMING TARGET MILESTONES – 6-24 MONTHS

SN-ID & SN-TN COMMERCIAL PRODUCTION	SN-F EQUIPMENT INSTALLATION COMPLETE	COMMERCIAL FUEL DELIVERIES	PROJECT JANUS AWARD DECISIONS	PIPELINE CONVERTS INTO FUNDED BACKLOG	LONG-TERM CAPACITY EXPANSION ACROSS SITES
Two additional licensed production facilities online	Production readiness at Framatome expansion site	Continue delivering commercial fuel shipments beyond Radiant	Five vendors awarded August 2026; TRISO-fueled program with two Standard Nuclear customers selected	Qualified opportunities convert to contracts as reactors come online	Expansion of capacity towards 40 MTU.

Investor Relations: **Chris Koscielniak** | **Investors@StandardNuclear.com**

STANDARD NUCLEAR

Milestones shown reflect publicly disclosed programs, facilities and commercial arrangements. Timing is subject to execution, permitting and regulatory approvals.
Total contract backlog and qualified pipeline as of August 26, 2026.

APPENDIX

GOVERNMENT TAILWINDS ACCELERATING DEPLOYMENT

U.S. GOVERNMENT POLICY

ADVANCE ACT (2024)	IRA (2024)	Executive Orders (2025)	NRC Part 53 (2026)	DPA Sections 303 & 708 (2026)	NRC Part 57 (2026 - Proposed)
Modernizes NRC licensing to accommodate advanced reactors and improve timelines, predictability, and cost recovery transparency	$25/MWh production tax credit for new carbon-free power generating facilities 30% investment tax credit for new nuclear energy projects $15/MWh production tax credit for existing nuclear fleet	Elevates advanced nuclear deployment as a national priority for energy security, defense applications, and data center power reliability	Shifts NRC oversight from LWR standards to an advanced reactor specific framework Enables staged licensing, allowing developers to reduce capital-at-risk during the review process	Centralizes procurement and scales domestic industrial base for critical long-lead time microreactor components Provides antitrust shield through Nuclear Fuel Cycle Consortium to secure domestic HALEU supply chains	Streamlined licensing pathway for microreactors and low-consequence designs One application covers a construction permit and any number of same-design reactors; 6–12 month reviews projected

U.S. GOVERNMENT PROGRAMS

Project Pele (2019)	DOE ARDP – Advancing Reactor Demonstration Pathways (2020)	DIU ANPI – Advanced Nuclear Power for Installations (2024)	Janus Program (2025)	DOE DOME – Demonstration of Microreactor Experiments (2026)	Operation Windlord (2026)
BWXT **	BWXT, Kairos Power, TerraPower, X-ENERGY	ANTARES, GENERAL ATOMICS, RADIANT, Westinghouse	ANTARES, BWXT **, GENERAL ATOMICS, Kairos Power, OKLO, RADIANT, Westinghouse, X-ENERGY	DEPLOYABLE.energy, NuCube Energy, RADIANT, Westinghouse	VALAR ATOMICS
Demonstrate a transportable microreactor power system Completed full HALEU TRISO fuel core delivery in late 2025	Demonstrate advanced reactors at commercial-scale by 2030 through federal cost-sharing partnerships 4 test reactors achieved criticality by July 4, 2026; a fifth followed in August 2026.	Pilot commercial microreactors on U.S. Air Force installations by 2030 Contracting phase; initiating technical site evaluations	Deploy microreactors at 5 U.S. Army bases by 2027-2028 Five vendors awarded up to $2.2 billion combined in August 2026; first microreactor targeted by September 2028	Provide dedicated testing facility for microreactor experiments at Idaho National Lab Hosting fueled reactor experiments for various microreactor developers	First military airlift of a nuclear reactor — three C-17s moved Valar Atomics' unfueled Ward250 to Utah Joint DOE and Department of War operation; the TRISO-fueled Ward250 reached criticality June 2026

Source: Company press releases, Carnegie Endowment for International Peace, World Nuclear Association and the U.S. Federal Register.

** Participation as a Fuel Fabricator and Microreactor Developer

THE ADVANCED NUCLEAR FUEL CYCLE

MINING

Uranium is extracted from the ground as ore, which is then processed and concentrated into yellowcake.

Cameco · Energy Fuels · NexGen · Kazatomprom · orano · UEC Uranium Energy Corp

CONVERSION

Yellowcake is converted into uranium hexafluoride gas (UF_6) for enrichment, which solidifies in storage cylinders.

ConverDyn · Honeywell · UEC Uranium Energy Corp

ENRICHMENT (1)

HALEU is made by enriching uranium to 10-20% U-235

Centrus · General Matter · orano · urenco

DECONVERSION

Enriched uranium is then de-converted from a gas (UF_6) to solid form (oxide or metal).

Standard Nuclear · framatome · orano · BWXT BWX Technologies, Inc. · Centrus

FABRICATION (2)

De-converted uranium is turned into small spheres and coated with layers of carbon and silicon carbide to make TRISO particles.

Standard Nuclear · BWXT BWX Technologies, Inc.

REACTOR DEVELOPERS

Fuel is shipped and loaded into reactors for controlled fission to generate power.

Westinghouse · Blykalla · BWXT · Nano Nuclear Energy · Antares · X-energy · Valar Atomics · Radiant · ZettaJoule · Kairos Power · Jimmy · HolosGen · NextEra Energy · General Atomics · Aalo / Alseas

SPENT FUEL MANAGEMENT

Spent fuel is stored for eventual reprocessing or disposal to minimize environmental impact and hazards.

Holtec International · NAC International Kanadevia Group · EnergySolutions

Fuel Fabrication Requires High Level Precision With Strict Adherence to Nuclear-Grade Quality Control and Regulatory Compliance

(1) Capacity Constraint: As of January 7, 2026, U.S. Government has injected $2.7B to rebuild domestic nuclear enrichment capacity.
(2) Capacity Constraint: Fuel fabrication is the final supply chain bottleneck. Standard Nuclear is aiming to solve it.

MICROREACTORS 101

WHAT ARE MICROREACTORS?

- Highly compact, factory-built reactors that are typically 100x–1,000x smaller than conventional nuclear reactors, targeting an output of 1MWe–20MWe
- Lifecycle is built on a manufacture–operate–decommission paradigm as units are designed for autonomous or remote operation
- Engineered for multi-modal transport (truck, rail and ship delivery), allowing for rapid deployment at nearly any location globally
- Target end use deployments include data centers, government & military applications, grids & microgrids and industrial applications

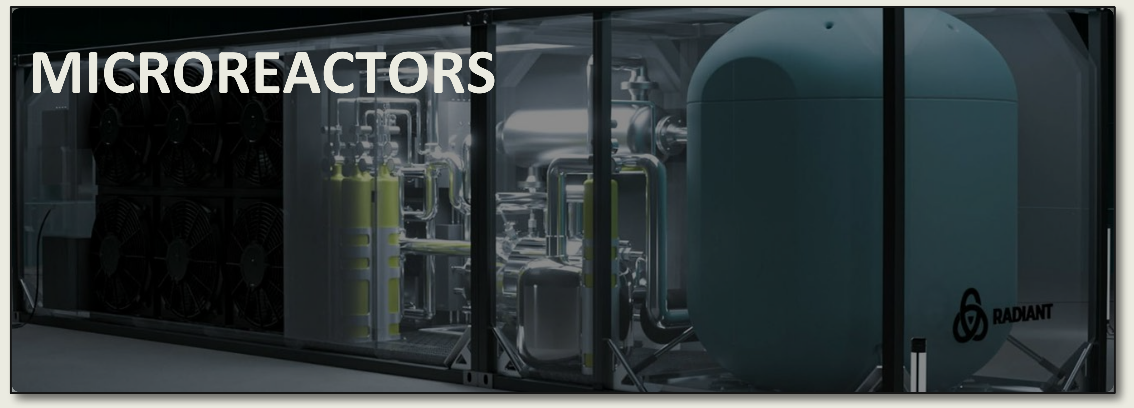
KEY CONSIDERATIONS VS. LARGER SMRS

- New nuclear use case given enhanced safety via meltdown-proof TRISO fuel and passive, self-shutdown cooling
- 10-20 years of autonomous operation via self-regulating physics and remote monitoring, materially lowering staffing and O&M costs
- Plug-and-play deployment via factory built, container-sized modules

KEY MICROREACTOR PLAYERS

Aalo · ANTARES · BWXT (BWX Technologies, Inc.) · Emerald Nuclear · General Atomics · NANO Nuclear Energy Inc. · Radiant · Scaled Atomics · Valar Atomics · Westinghouse

MICROREACTORS VS. SMRS AND LEGACY REACTORS



Power Output	~1MWe – 20MWe	~70MWe – 350MWe	~600MWe–1,500MWe
Land Footprint	<1 Acre	~35–100 Acres	~640–1,000+ Acres
Lifetime	20+ Years	60–80+ Years	60+ Years
Deployment Time	2–4 Years	7–10 Years	10–15 Years
Mobility	Highly mobile (truck, rail and ship)	Modular transport (fixed once deployed)	Non-mobile (fixed infrastructure)

Source: Idaho National Laboratory, International Atomic Energy Agency (IAEA), Information Technology & Innovation Foundation (ITIF), Energy Strategy Reviews Volume 61 (Sep 2025), Nuclear Energy Institute (NEI), U.S. Department of Energy (DOE) and U.S. Energy Information Administration (EIA).

GLOSSARY OF NUCLEAR TERMS

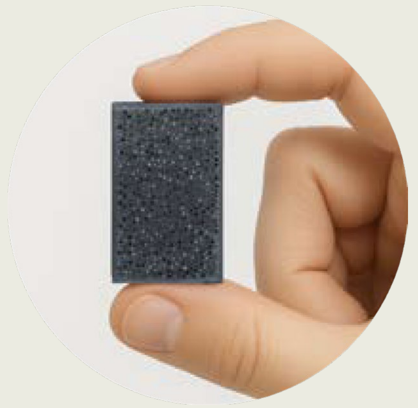
Advanced Reactors: A new class of nuclear reactors, including small modular reactors (SMRs) and microreactors, designed to be safer, more efficient, and more flexible than traditional nuclear reactors.

U-235 (Uranium-235): A naturally occurring isotope of uranium that can sustain a nuclear chain reaction, making it essential for nuclear fuel.

kgU / MTU: Units for measuring uranium quantity. kgU stands for kilogram of uranium; MTU stands for metric ton of uranium (1 MTU = 1,000 kgU). The conversion of 16 MTU per 1 GWe is a management estimate used for illustrative purposes in fuel demand and pricing analyses.

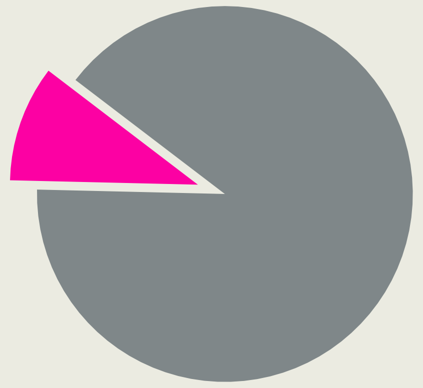
Enrichment: Enrichment of UF_6 (uranium hexafluoride) involves increasing the proportion of the fissile isotope U-235 to the more abundant U-238 through gas centrifuge or diffusion methods.

TRISO Fuel: Poppyseed-sized fuel particles made from enriched uranium and coated in ceramic layers. TRISO fuel is meltdown proof, making it safe and necessary for most advanced reactors.



Fuel Fabrication: The process of converting enriched uranium (like HALEU) into finished fuel forms (like TRISO).

FOAK: First-of-a-kind projects are the first commercial deployment of a new reactor technology, fuel type, or manufacturing approach. FOAK units require new engineering, new supply chains, new licensing precedents, and often new construction processes.



LEU+ (Low-Enriched Uranium Plus): Uranium enriched above 5% but below 10% U-235 being explored as an interim fuel option for some advanced reactors.

STANDARD NUCLEAR

THE NEW STANDARD