MACRO Voices
with hedge fund manager Erik Townsend

Slide deck for Podcast Interview May 9, 2024

The goal

Mass manufacturing thorium reactors

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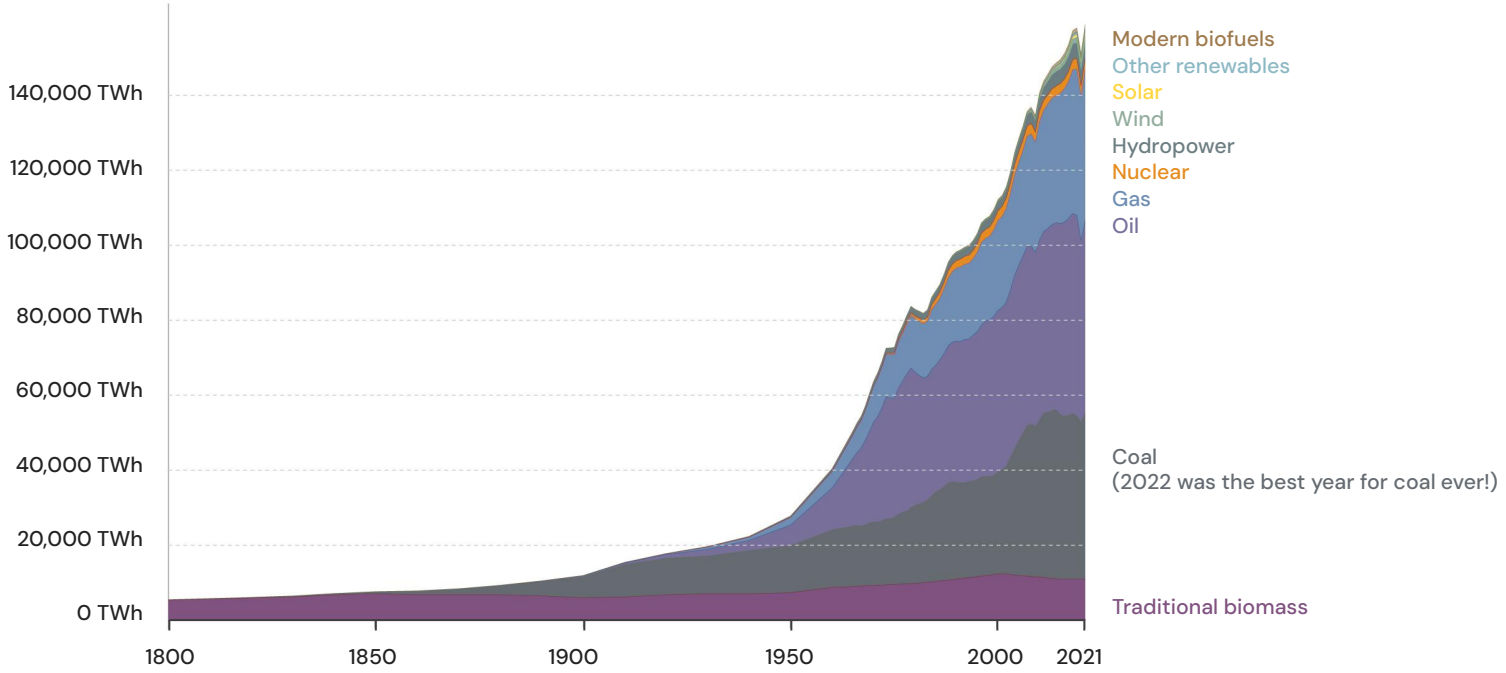
Global primary energy consumption

1800–2021



Source: Vaclav Smil (2017) and BP Statistical Review of World Energy

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Technology

The energy source of the future - A metal from the Periodic Table

90
Th
Thorium

A single ball of thorium metal can supply you with all the energy you need your entire life.

$100

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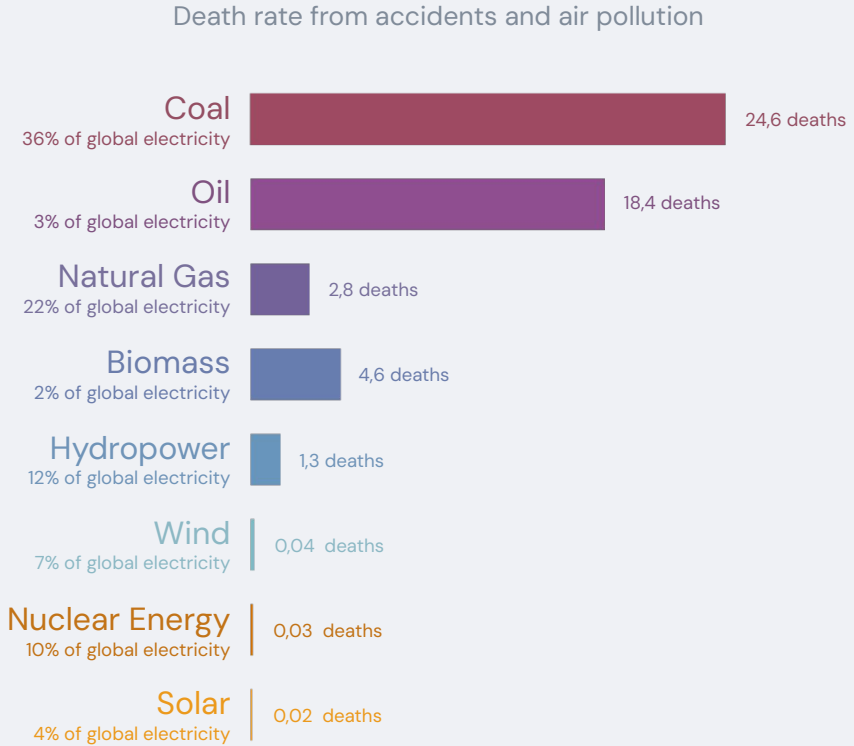
What are the safest energy sources?

Measured as deaths per terawatt-hour of electricity production.

1 terawatt-hour is the annual electricity consumption of 150.000 people in the EU.



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Uranium solid fuel reactors vs CA thorium reactor

CAPEX not included

Old vs new	Solid fuel reactors	CA thorium reactor	Difference
Expected plant life	60 years + extension	50 years + extension	**1x**
Price per kg fuel (U / Th)	$4500 (5% enriched)*	$50***	**90x**
Energy output per kg fuel**	1 - 2 GWh (thermal)	22 GWh (thermal)	**15x**
Construction time (GW plant)	4 - 15 years	6 - 18 months***	**10x**
Electricity price	$60 - 120 MWh (e)	$20 - 40 MWh (e)***	**3x**

* Source: https://www.uxc.com/p/tools/FuelCalculator.aspx
** Look up on the internet (google or ChatGPT)
*** Details available under NDA

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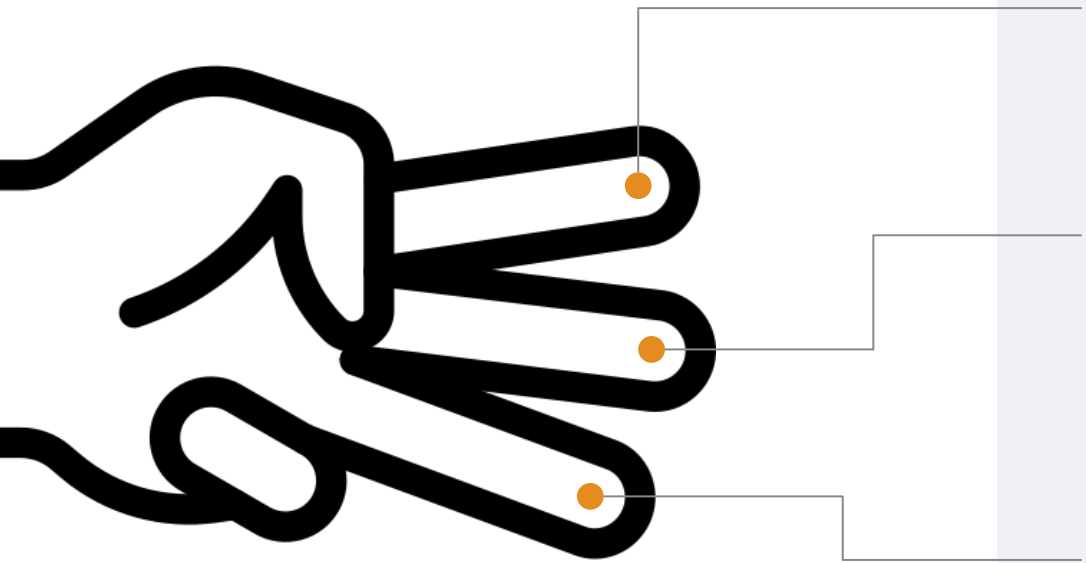
Nuclear technology paradigm shift

This is a new category of commercial nuclear energy!



Lowest cost of energy.
We can match anyone else on price!

No taxpayer investments. Copenhagen Atomics, finance, build, own and operate the nuclear power plant and we decommission it after end of life.

Copenhagen Atomics reactors are able to **burn nuclear waste** and reduce storage from 100,000 down to 300 years.

Ten times more energy can be extracted from spent nuclear fuel in CA reactors than in classic reactors first use.

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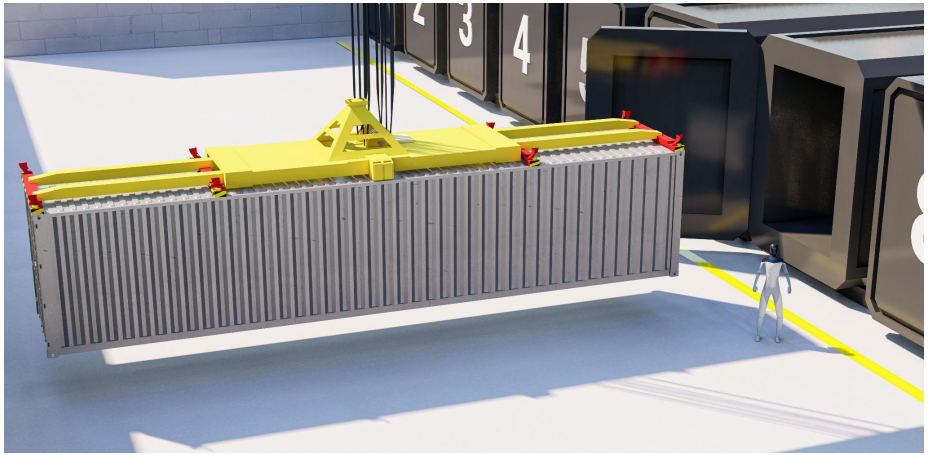
Visualisation of a 1 GW power plant

A conceptual visualization of a 1GW Power plant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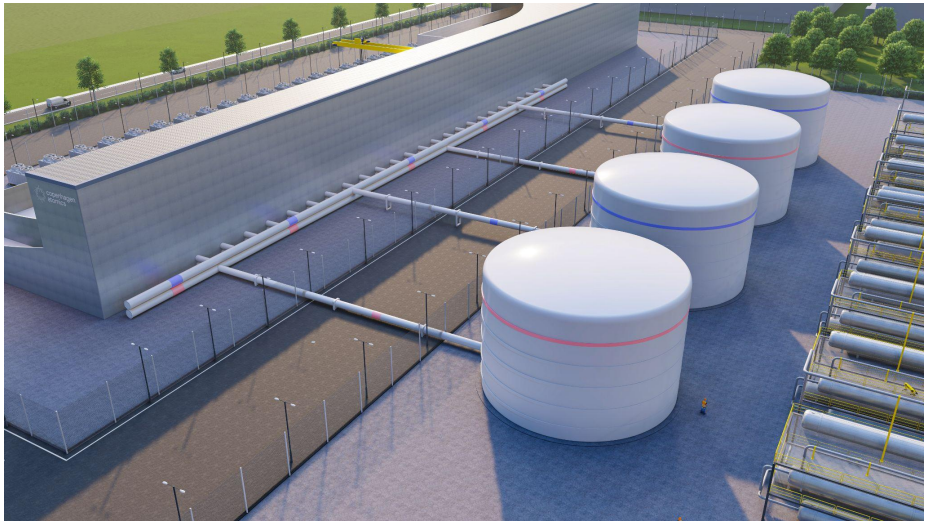

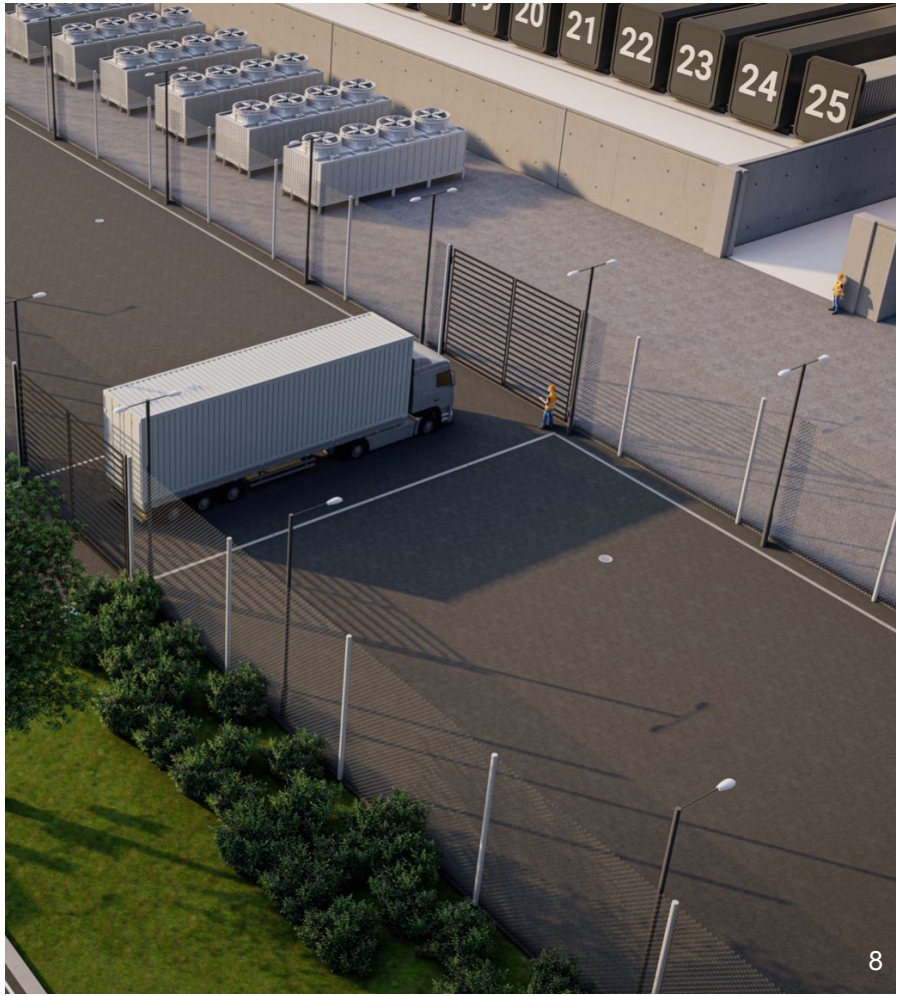
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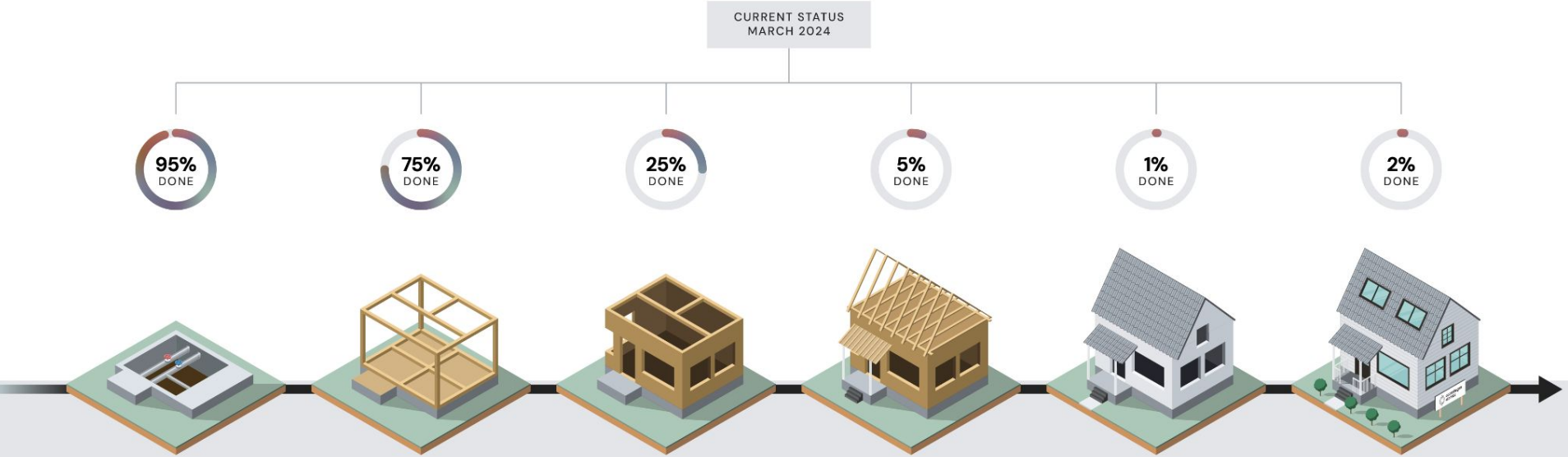
CURRENT STATUS
MARCH 2024



2015-2026	2020-2024	2023-2026	2025-2029	2029-2035	2032-2035
Technology foundation	Non-radioactive prototype reactor	1 MW Nuclear Test Reactor	First commercial reactor	Assembly line reactor production	Waste Burner Breeder Reactor

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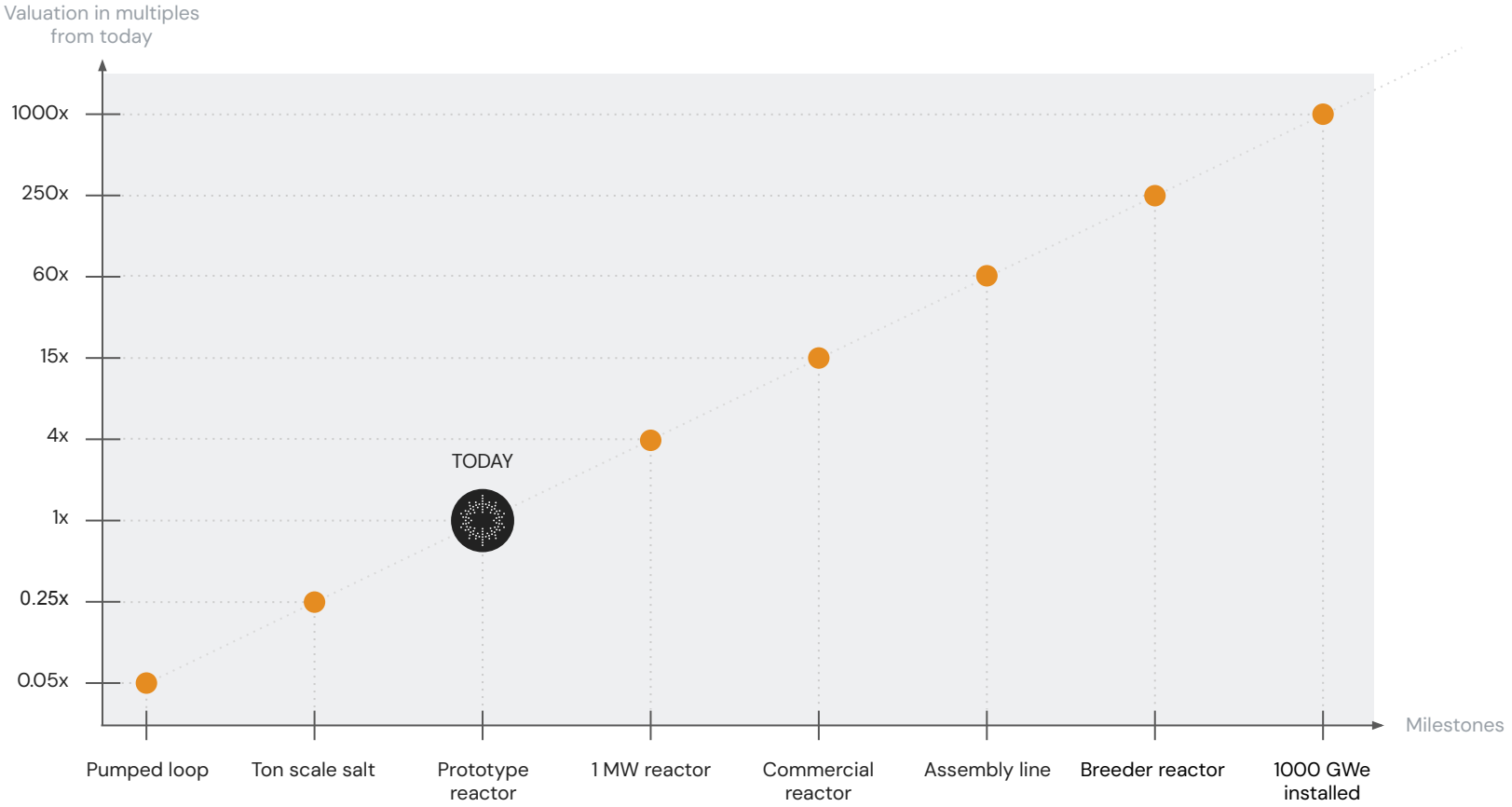
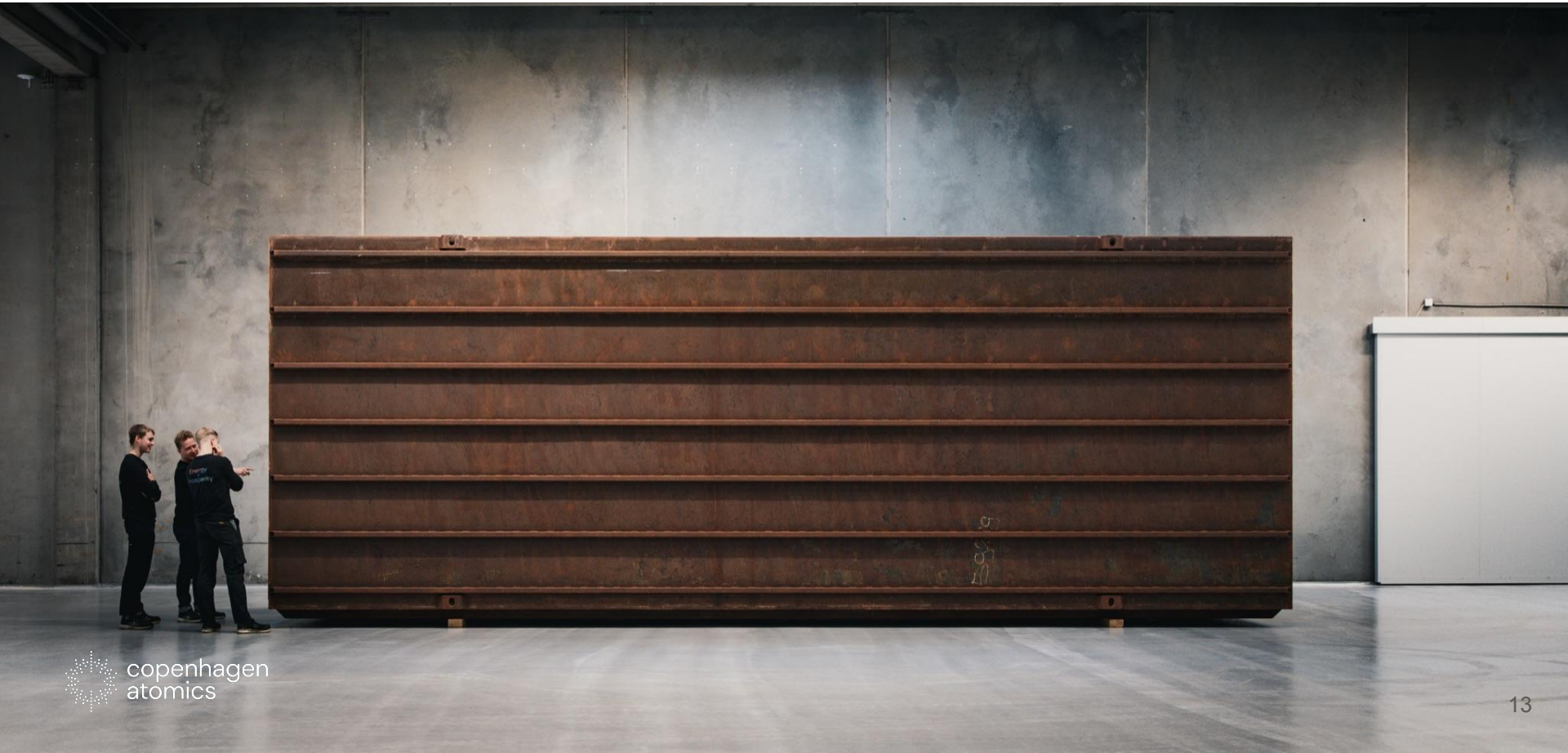
Investor journey

Valuation of Copenhagen Atomics



Non-fission prototype



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The Onion Core®

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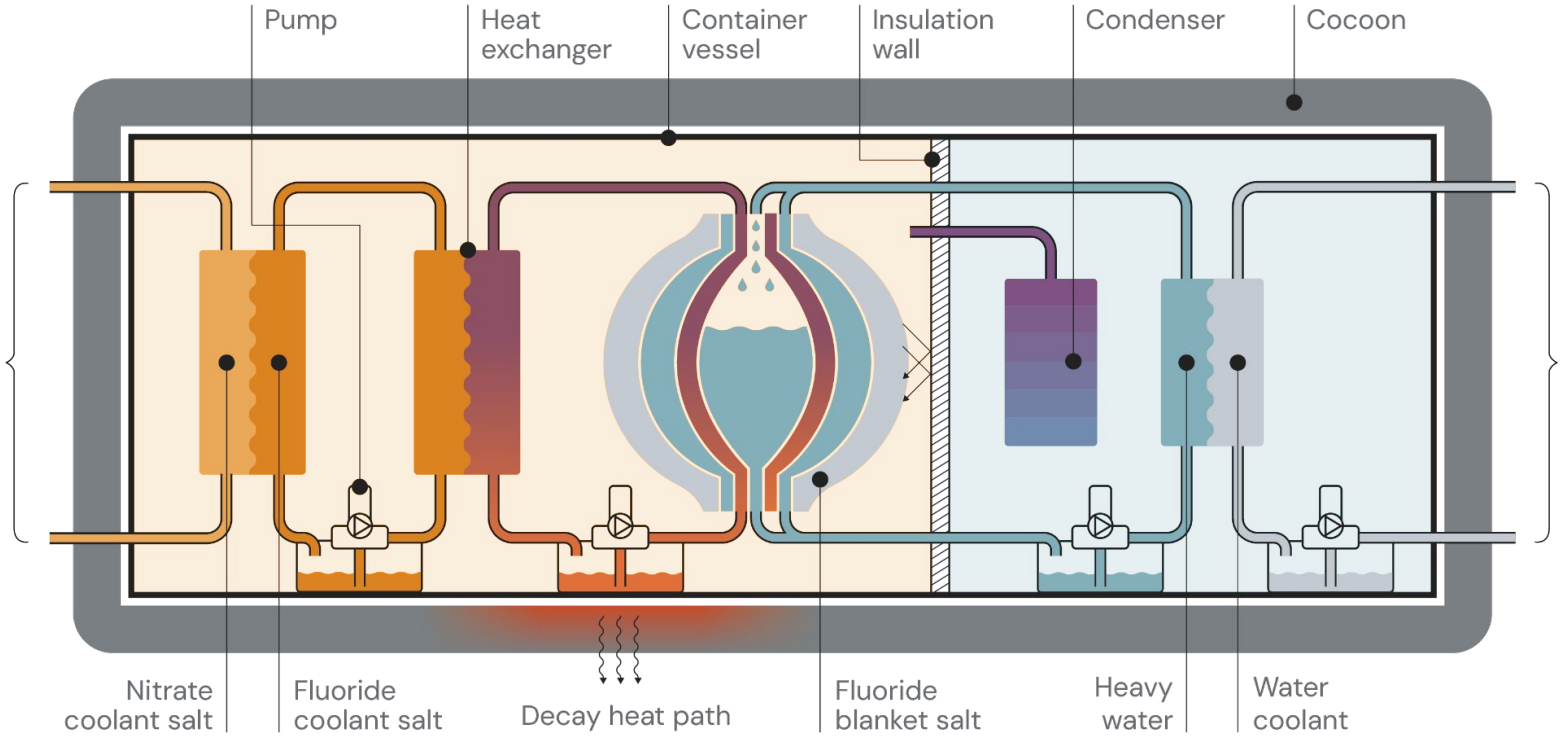
The Onion Core®

Loops and containment



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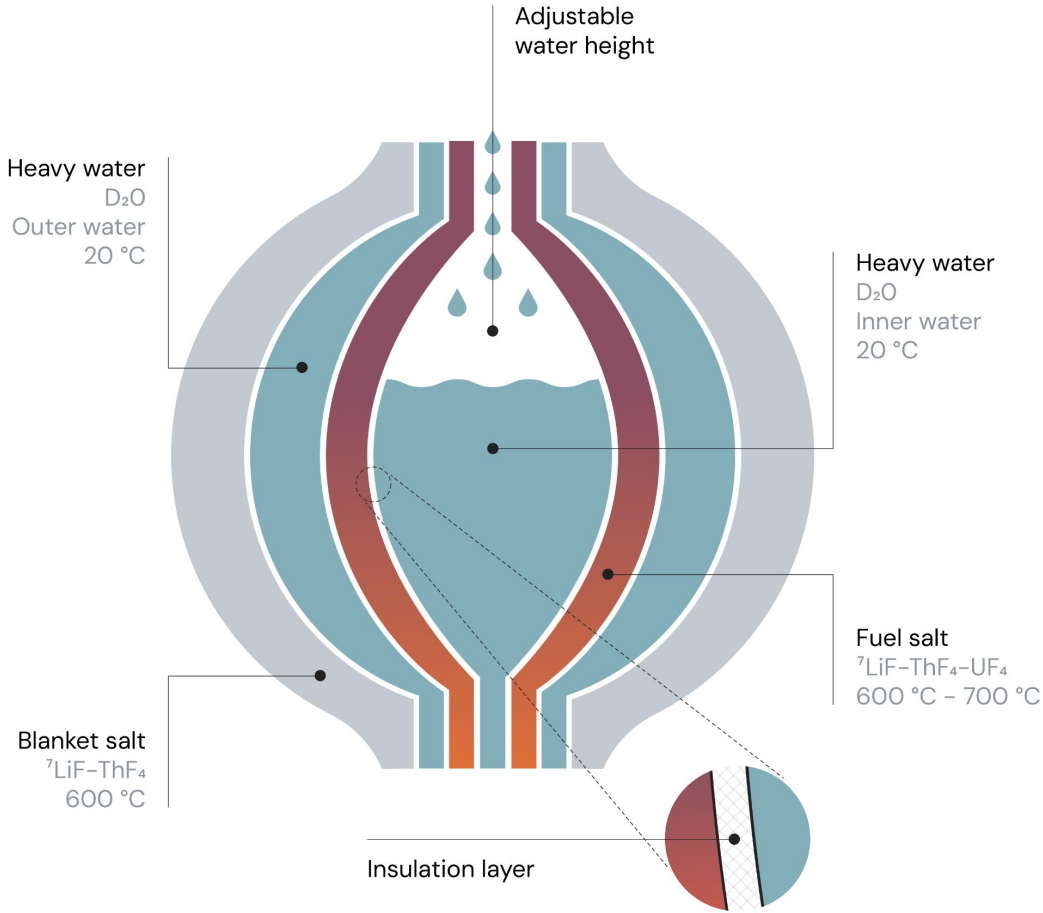
The Onion Core®

Cross-section view

- Unpressurized room temperature heavy water moderator
- Double barrier and insulation between salt and heavy water
- segments made from metal or composite material
- Below 2% neutron leakage
- Reactivity control using heavy water level adjustment



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Thank you

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