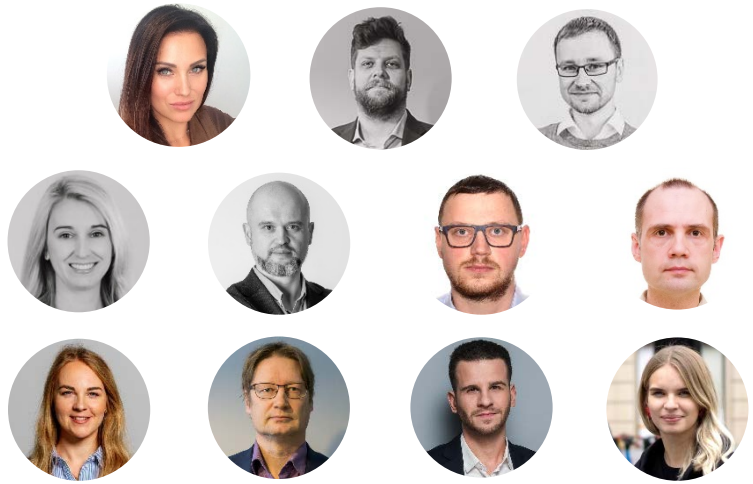
END OF FOSSIL FUELS, PRICE VOLATILITY AND NUCLEAR ENERGY IN 21ST CENTURY

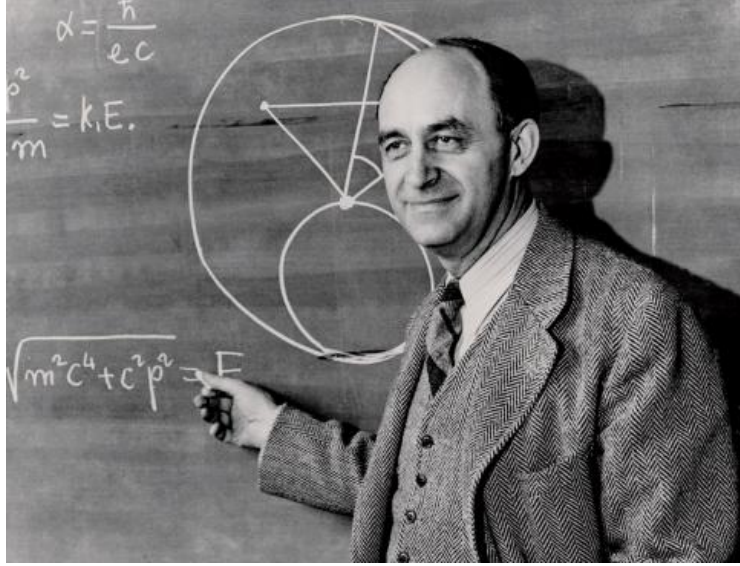
Kalev Kallemets, Ph.D.
CEO, Co-Founder

FERMI.

FERMI ENERGIA

FERMI.





FOUNDERS

- **Sandor Liive**, M.B.A. Chairman of the Supervisory Board
- **Kalev Kallemets,** Ph.D. CEO
- **Henri Ormus,** M.Sc. Member of Board
- **Marti Jeltsov,** Ph.D. CTO
- **Kaspar Kööp,** Ph.D. Safety Manager
- **Merja Pukari,** Ph.D.
- **Mait Müntel,** Ph.D. Member of the Supervisory Board

TEAM

- Diana Revjako, M.Sc. Member of Board, Head of Planning
- Albert Kopjev, M.Sc. Constructional Engineer
- Allan Vrager, M.Sc. Thermal engineer
- Andrei Goronovski, M.Sc. Neutronics Engineer
- Andres Ingerman, Communications Specialist
- Anet Marii Paumets, Technical Coordinator
- Anu Koppel, M.Sc. Supply Chain Engineer
- Helen Cook, Ph.D. Nuclear Law Partner
- Mihkel Loide, M.A. Head of Communications
- Peter Treialt, M.B.A. CFO
- Urmas Voit, Head of Power Sales

SHAREHOLDERS

Founders; Tractebel Engineering, Kunda Trans, T. Kaasik, K. Järvelill, K. Pärnoja, J. Luts, Last Energy VC, M.Henk, H.Meerits, N. Seli, S. Aswani, A. Lumberg,
1281 Funderbeam investors + Vattenfall

VATTENFALL

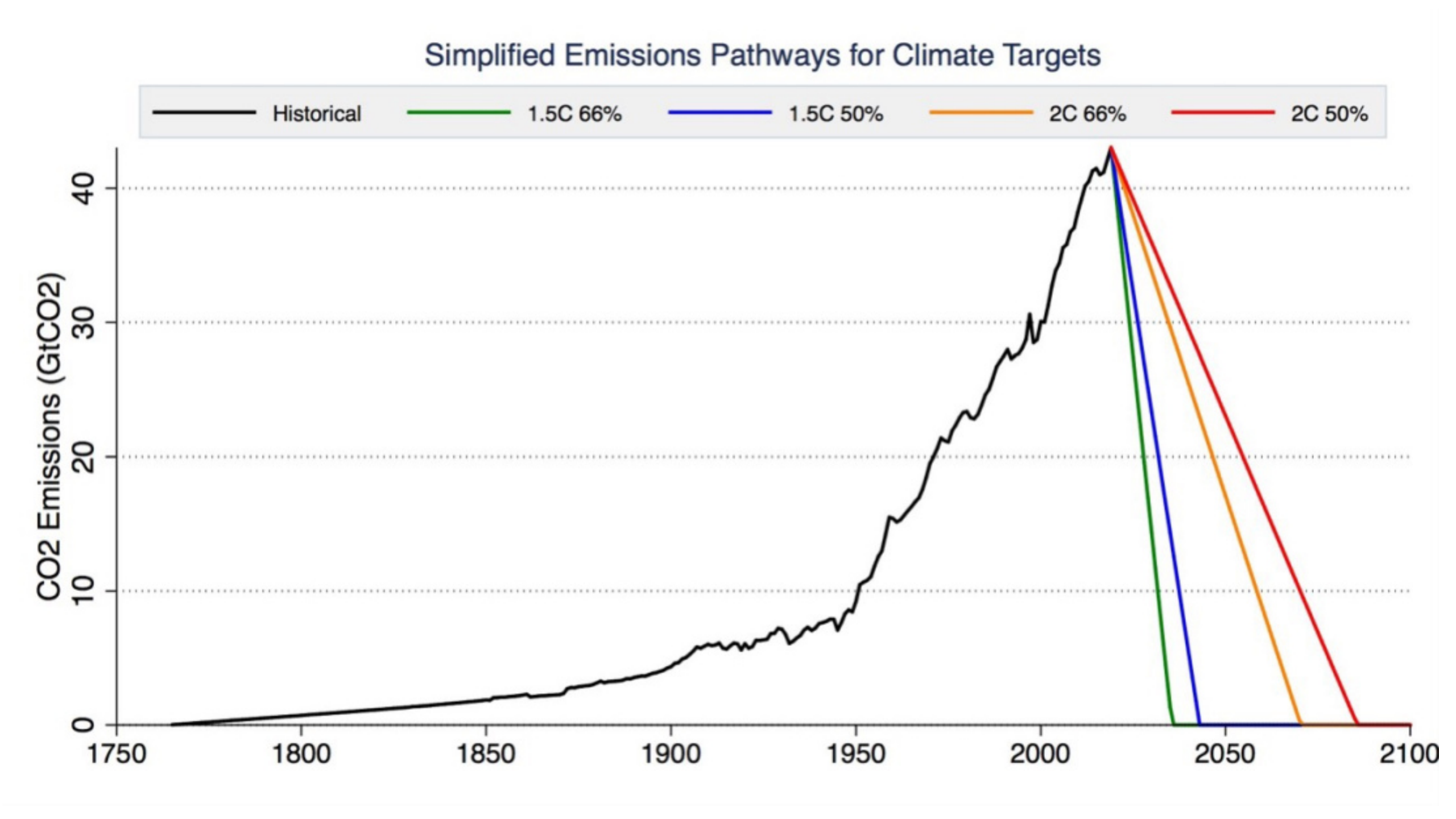
TRACTEBEL ENGIE

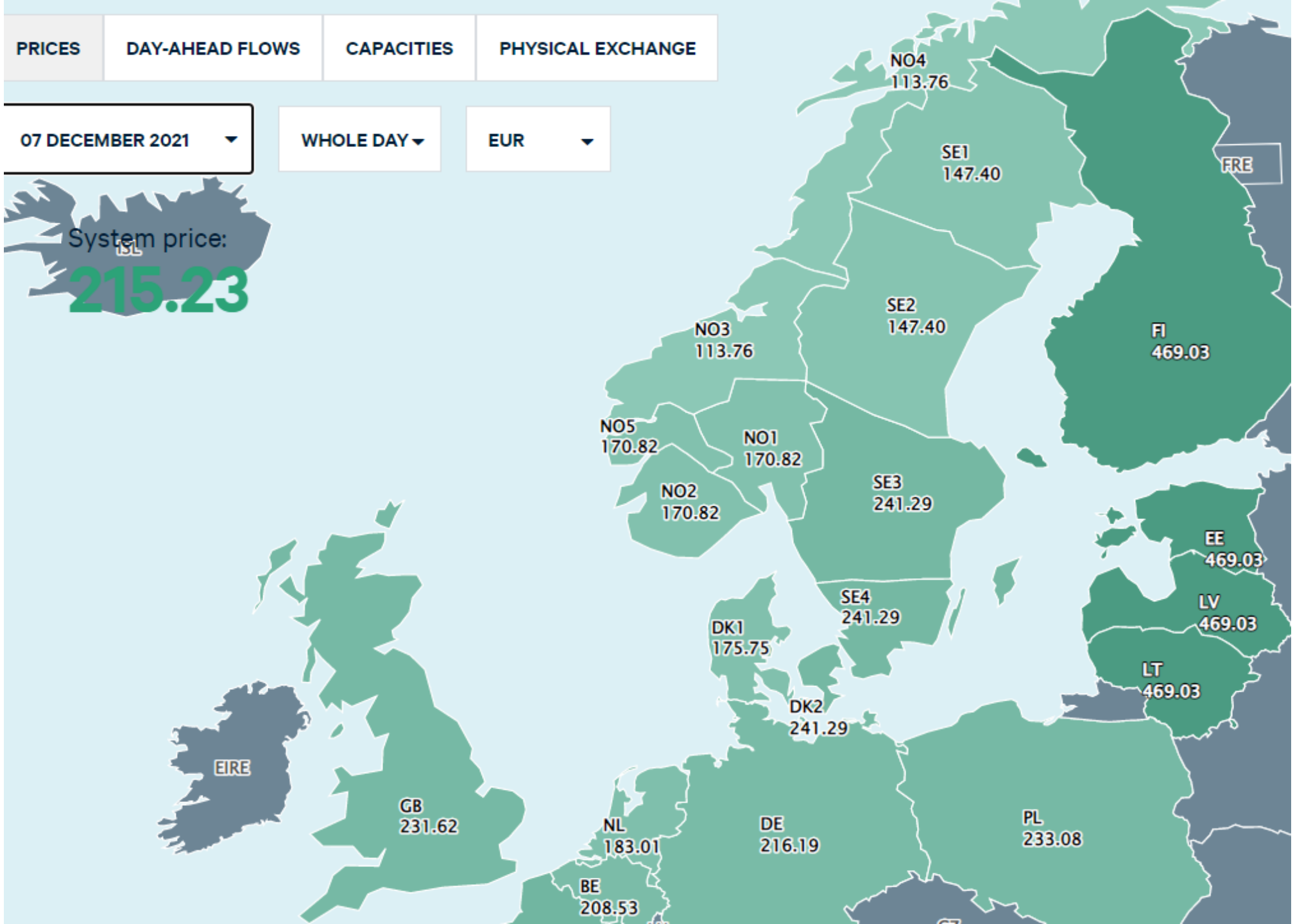
Supervisory Board: S.Liive, M.Müntel, L. Oviir, B. Linde (VF)

PARTNERS

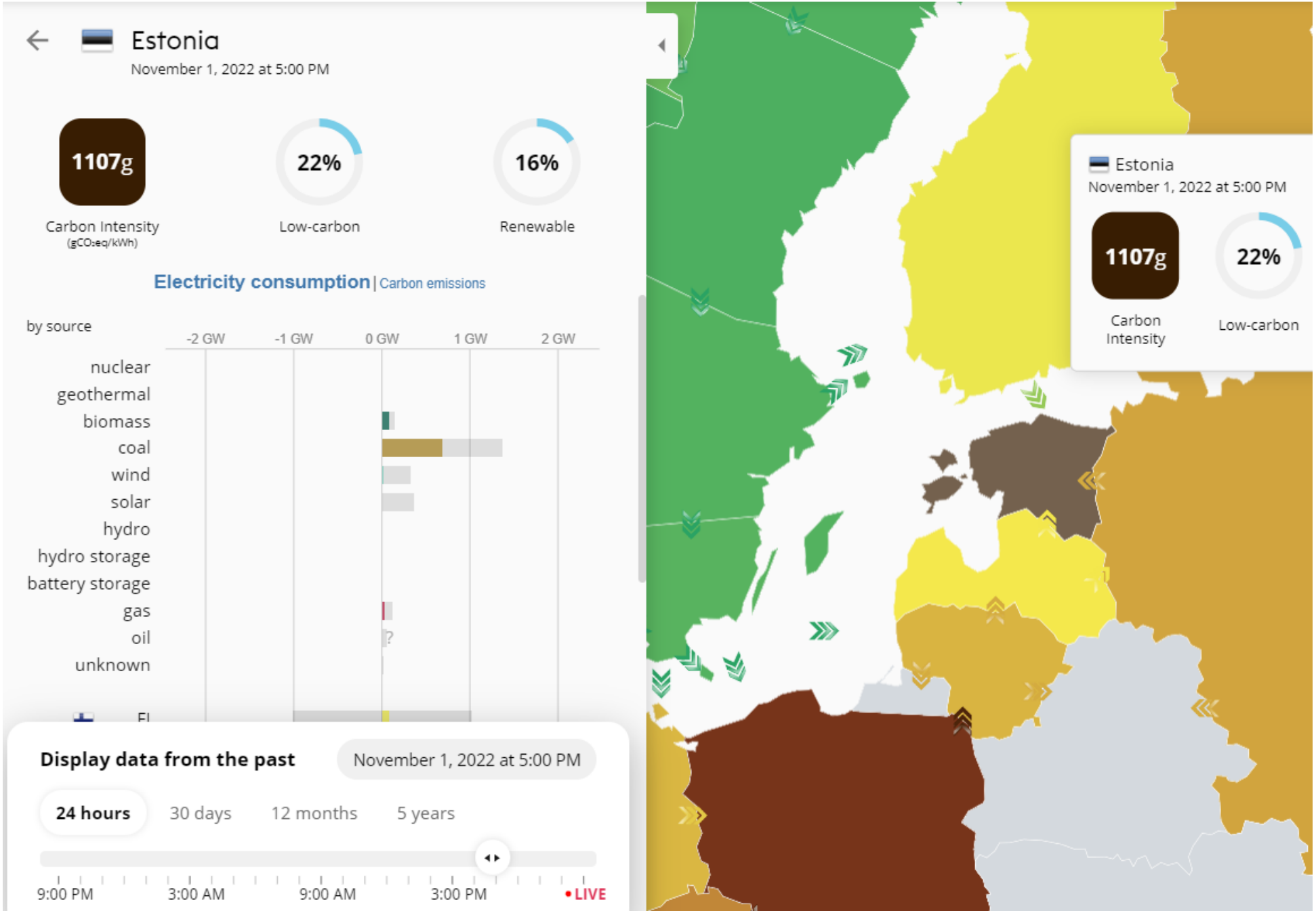
fortum

Laurentis Energy Partners

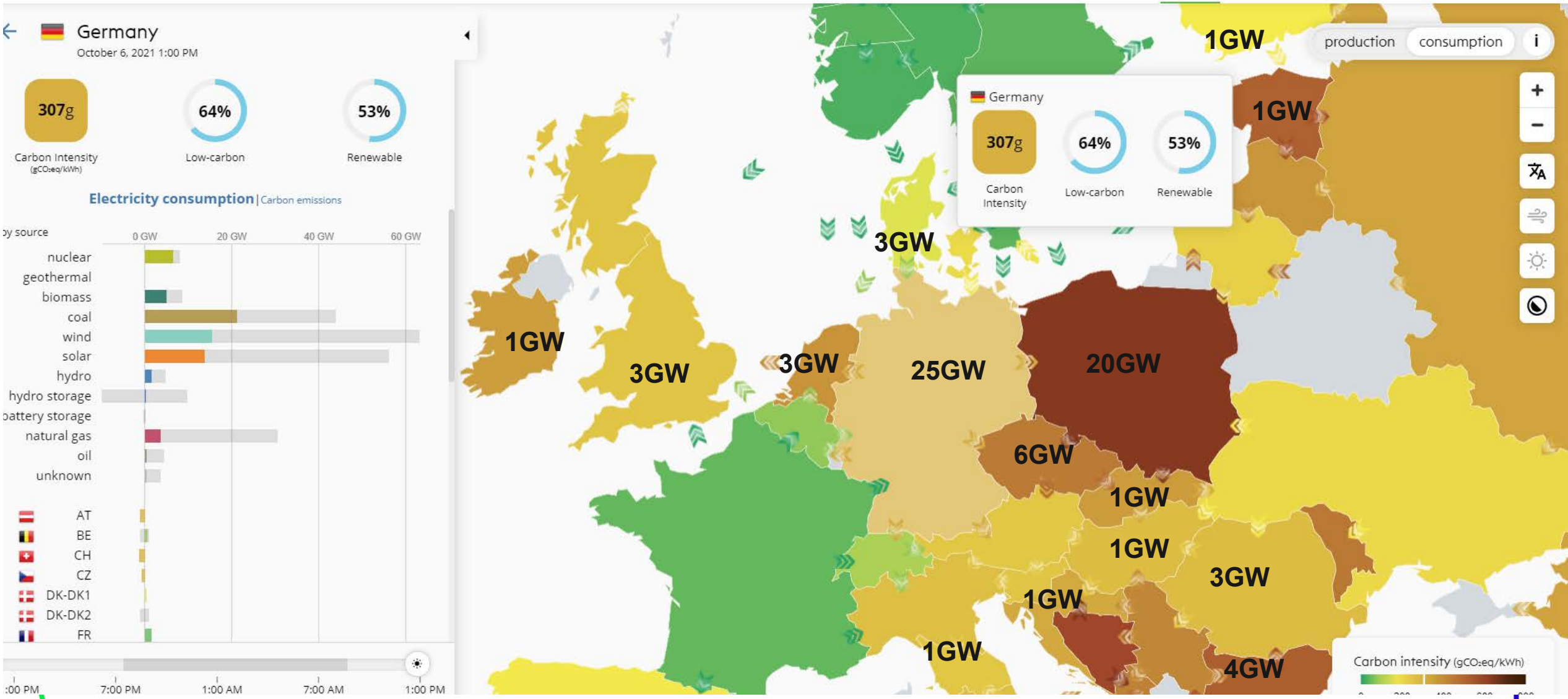

Simplified Emissions Pathways for Climate Targets
Historical
1.5C 66%
1.5C 50%
2C 66%
2C 50%
CO2 Emissions (GtCO2)
0
10
20
30
40
1750
1800
1850
1900
1950
2000
2050
2100


PRICES
DAY-AHEAD FLOWS
CAPACITIES
PHYSICAL EXCHANGE
07 DECEMBER 2021
WHOLE DAY
EUR
System price:
215.23
ISL
NO4
113.76
SE1
147.40
FRE
SE2
147.40
NO3
113.76
FI
469.03
NO5
170.82
NO1
170.82
NO2
170.82
SE3
241.29
EE
469.03
SE4
241.29
LV
469.03
DK1
175.75
LT
469.03
DK2
241.29
EIRE
GB
231.62
NL
183.01
DE
216.19
PL
233.08
BE
208.53

ELECTRICITY MAPS

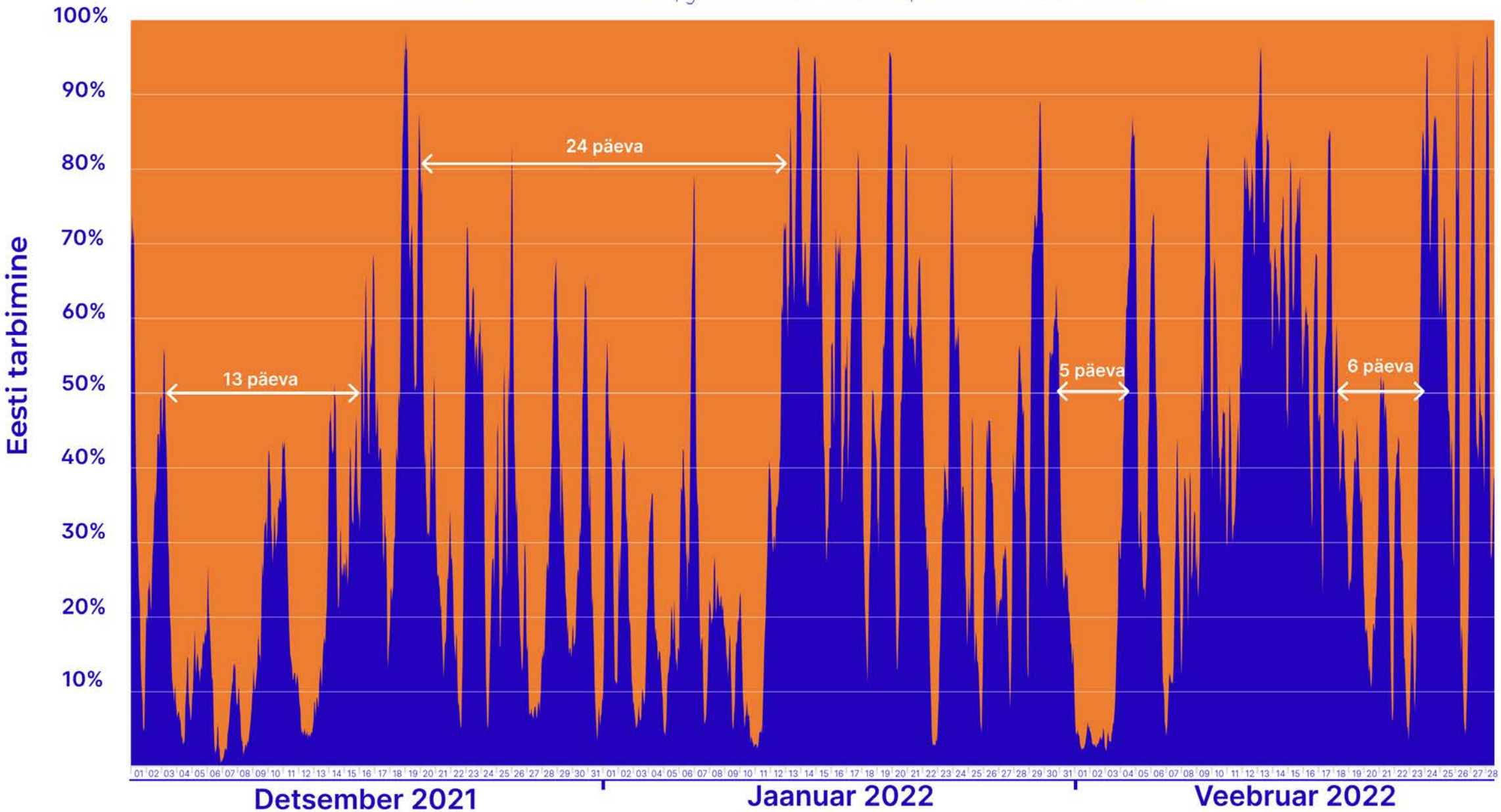


Total of 75GW coal generation closures 2030-40.

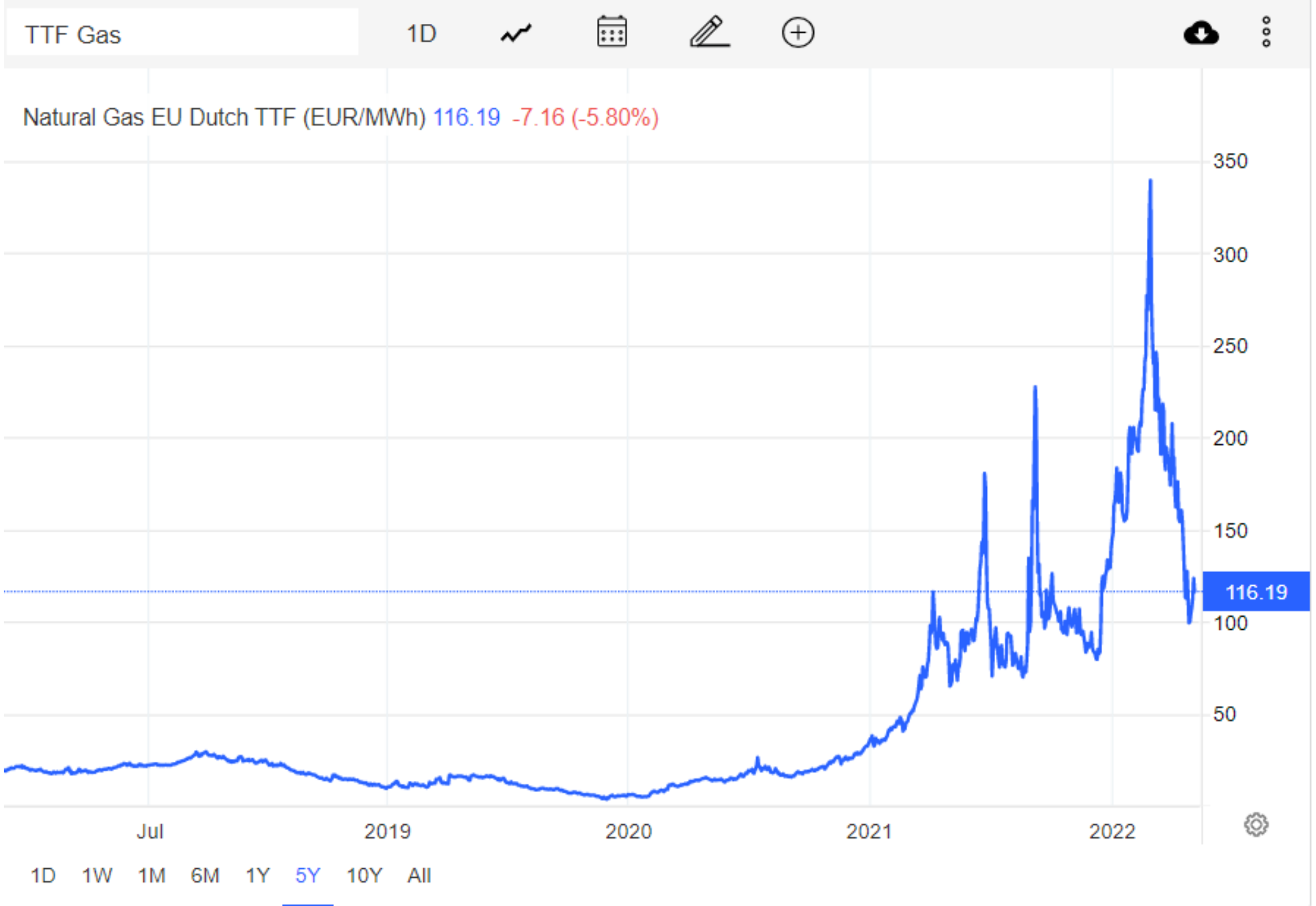


Eestis toodetud elekter (päike **x2** + tuul **x3**) / tarbimine

detsember 2021 , jaanuar 2022, veebruar 2022

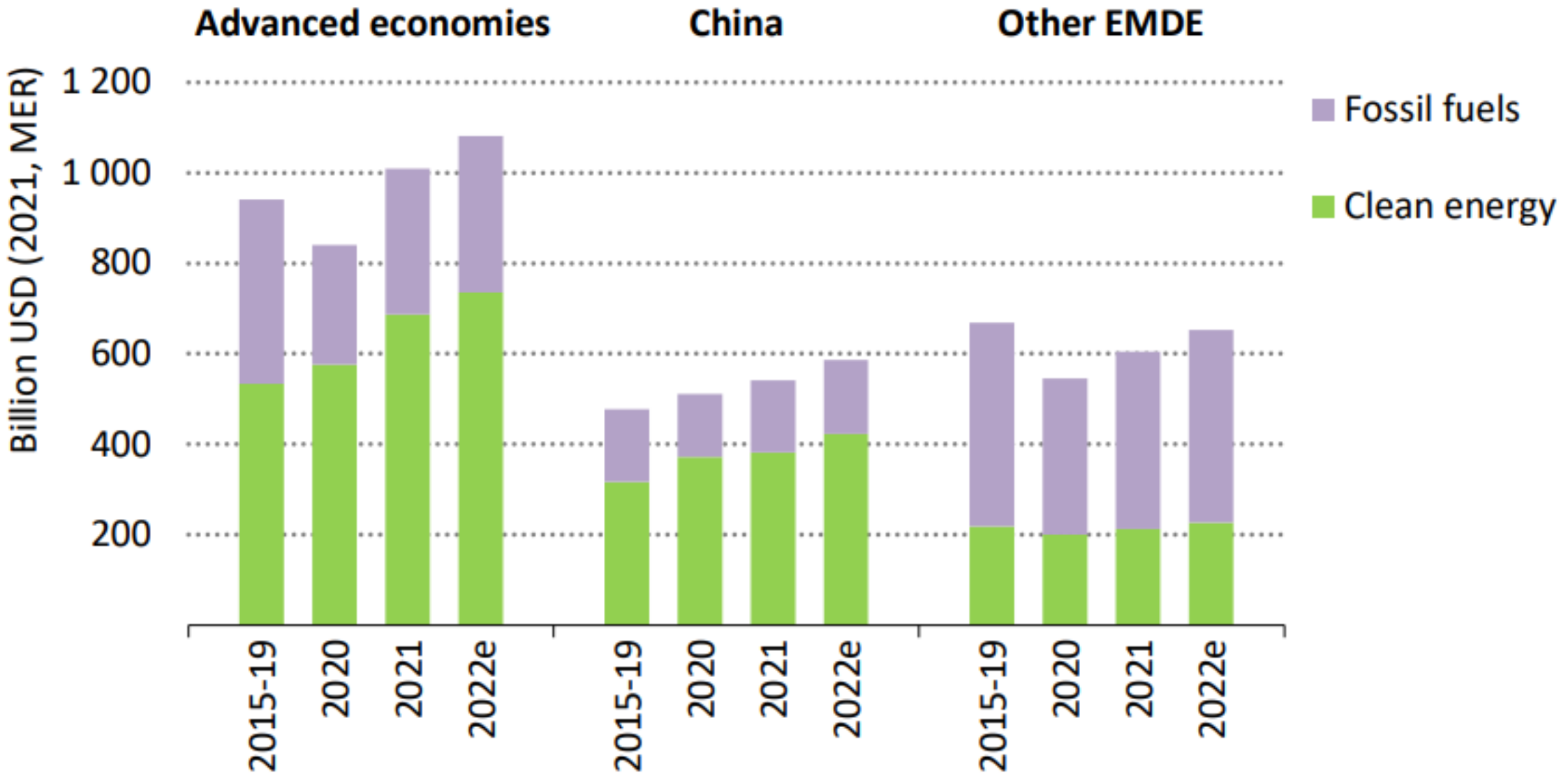


Allikas: Elering


TTF Gas
1D
Natural Gas EU Dutch TTF (EUR/MWh) 116.19 -7.16 (-5.80%)
350
300
250
200
150
116.19
100
50
Jul
2019
2020
2021
2022
1D 1W 1M 6M 1Y 5Y 10Y All

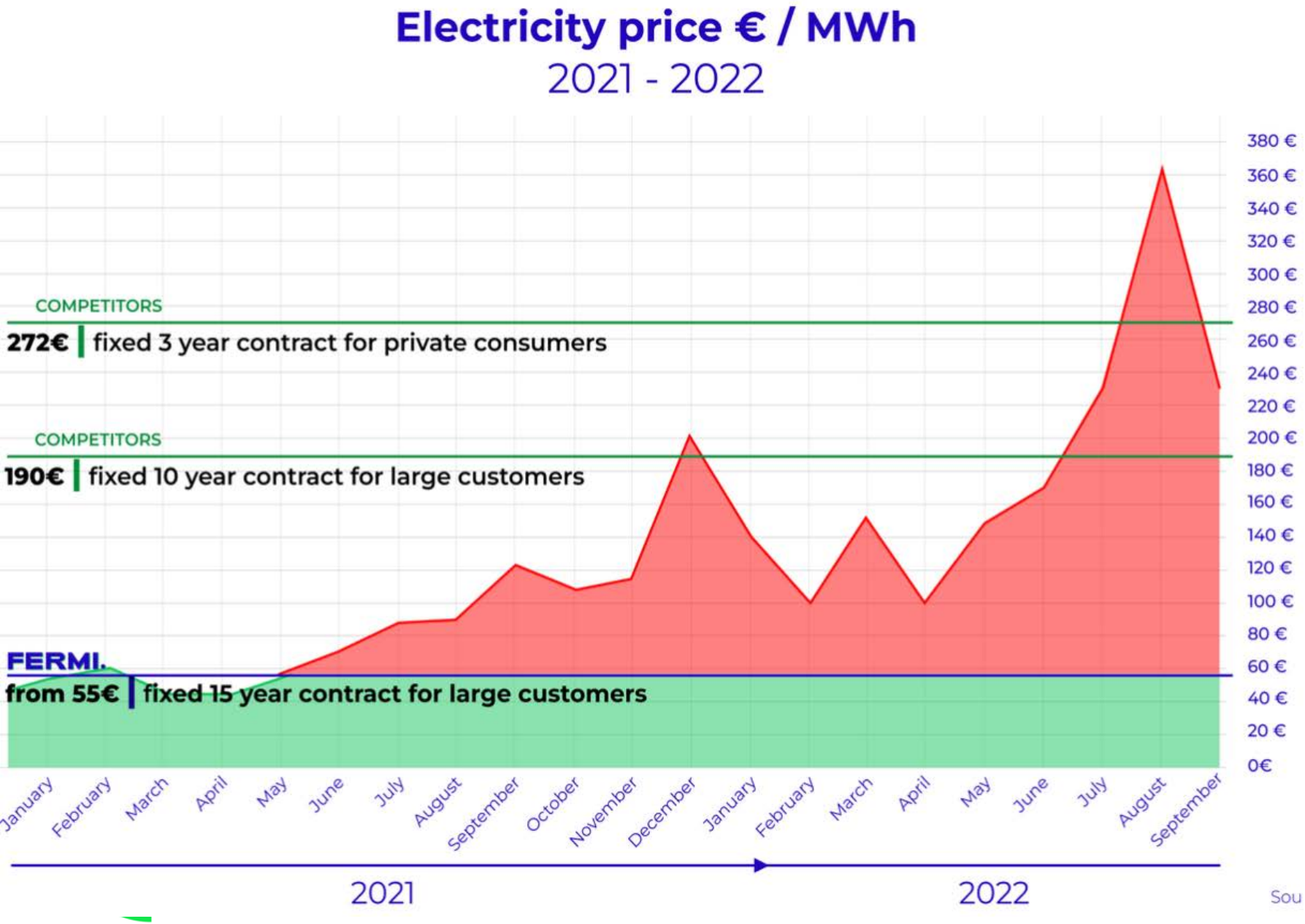
„Just business“

Figure 2.7 ▷ Global energy investment by region



Why renewables bring price instability and high prices?

1. Unpredictable volumes (monthly, annually)
2. Unpredictable backup fuel (fossil, biomass) and CO2 prices
3. Unpredictable (declining) backup availability.
4. Insufficient supply chain/raw materials relative to scale (17GW wind in EU instead of 34GW needed for 40% by 2030)
5. Critical raw material and processing dependence on PRC
6. Decreasing land availability for deployment & grid.
7. High intererest rates to deal with inflation -> lower investment.
8. Subsidies and hidden subsidies.

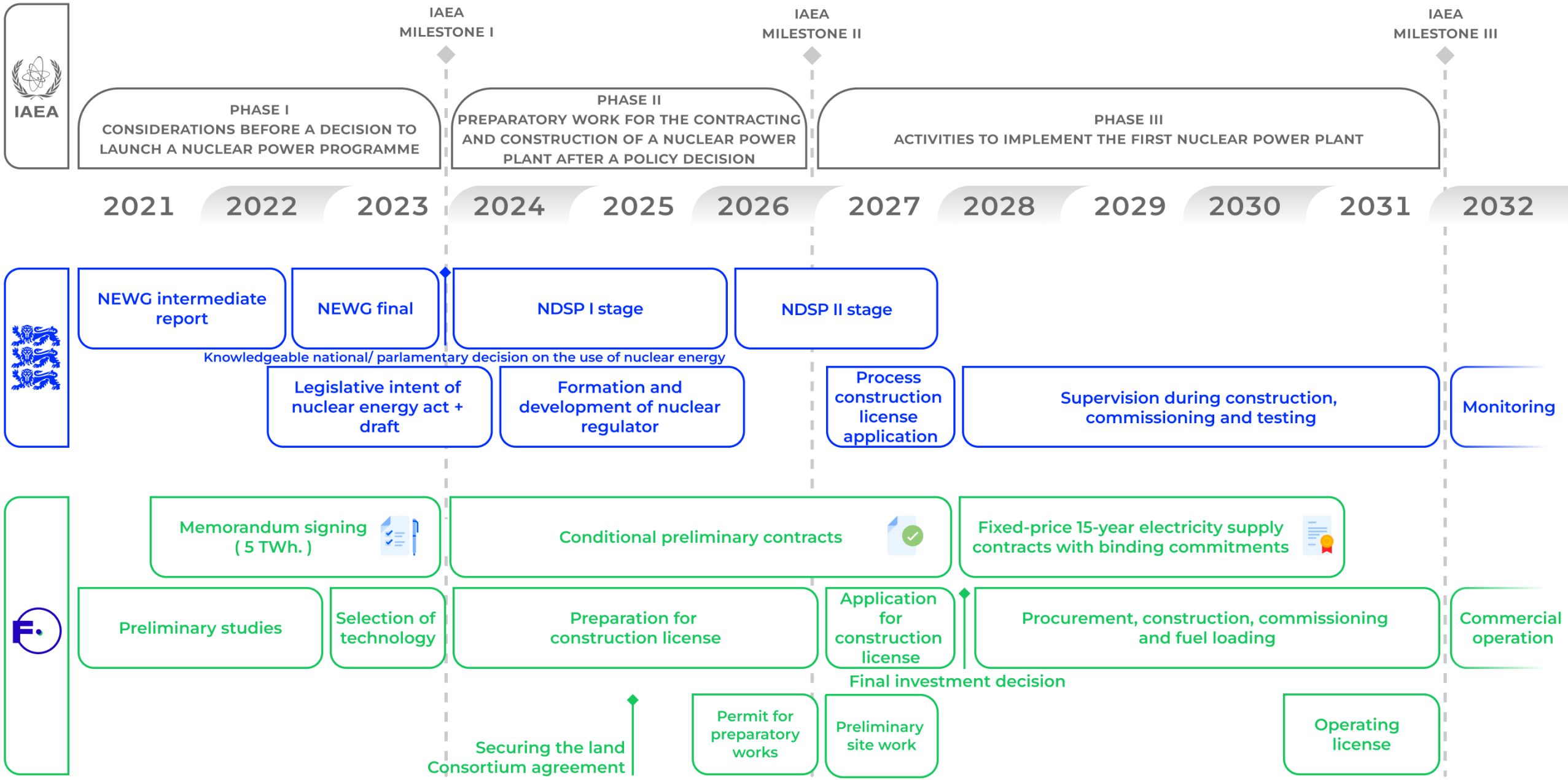


Fermi Energia target is to supply to Baltic large customers 2,4TWh of electricity starting **price 55€/MWh with 15 year Power Purchasing Agreements.**

500GWh MOUs signed&committed

Industries, public insitutions **NEED** price stability in order to have satisfactory budgeting and investment

Sou


IAEA
IAEA MILESTONE I
IAEA MILESTONE II
IAEA MILESTONE III
PHASE I
CONSIDERATIONS BEFORE A DECISION TO LAUNCH A NUCLEAR POWER PROGRAMME
PHASE II
PREPARATORY WORK FOR THE CONTRACTING AND CONSTRUCTION OF A NUCLEAR POWER PLANT AFTER A POLICY DECISION
PHASE III
ACTIVITIES TO IMPLEMENT THE FIRST NUCLEAR POWER PLANT
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
NEWG intermediate report
NEWG final
NDSP I stage
NDSP II stage
Knowledgeable national/ parlamentary decision on the use of nuclear energy
Legislative intent of nuclear energy act + draft
Formation and development of nuclear regulator
Process construction license application
Supervision during construction, commissioning and testing
Monitoring
Memorandum signing (5 TWh.)
Conditional preliminary contracts
Fixed-price 15-year electricity supply contracts with binding commitments
Preliminary studies
Selection of technology
Preparation for construction license
Application for construction license
Procurement, construction, commissioning and fuel loading
Commercial operation
Final investment decision
Securing the land
Consortium agreement
Permit for preparatory works
Preliminary site work
Operating license

SMRs in Europe with Fermi:
NL, FI, SWE, SUI, UKR, NOR, ITA, IRL

Bottom line

- Need to have 20-30 NPP/SMR site secific deployment projects (50GW) by 2025 in EU.
- Now ca 8 units of projects + 5 feasibility studies/preps (inc FE).
- Annual NPP/SMR deployment of 10GWe by 2030.
- Finland HAS to deploy first SMRs by 2030 and NPP by 2033 for any carbon neutraal 2035 credibility. NO excuses!

TEEME ÄRA!
LET’S DO IT!

FERMI.