

TERRA INNOVATUM GLOBAL THIRD QUARTER 2025 EARNINGS RESULTS CONFERENCE CALL TRANSCRIPT NOVEMBER 17, 2025

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Presenters and Participants

PRESENTERS

Giordano Morichi, *Investor Relations, Business Development*

Alessandro Petruzzi, *Co-Founder and Chief Executive Officer*

Guillaume Moyen, *Chief Financial Officer*

PARTICIPANTS

Craig Shere, *Tuohy Brothers*

Ryan Finks, *B. Riley*

Presentation

Operator

Greetings, and welcome to the Terra Innovatum Global Third Quarter Fiscal Year 2025 Financial Results.

At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require Operator assistance, please press star zero on your telephone keypad.

As a reminder, this conference is being recorded.

It is now my pleasure to introduce Giordano Morichi. Please go ahead.

Giordano Morichi

Investor Relations & Business Development

Thank you, and good morning, everyone.

This is an exciting day for Terra Innovatum, our first earnings call as a NASDAQ-listed Company following our successful business combination last month. I am pleased to introduce Alessandro Petruzzi Co-Founder and Chief Executive Officer, and Guillaume Moyen, our Chief Financial Officer.

You should have the earnings release that crossed the wire this morning, as well as the slides that will accompany our conversation. If not, you can find these documents in our investor relations website at investors.terrainnovatum.com.

Please turn to **Slide 2** to review cautionary statements. As you are likely aware, during the formal presentation, as well as the Q&A session, Management may make some forward-looking statements about their current plans, beliefs, and expectations. These statements apply to future events that are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from what is stated here today.

These risks, uncertainties, and other factors are provided in the earnings release, as well as other documents filed by the Company with the Securities and Exchange Commission, the SEC. These documents can be found on our website or at sec.gov.

Now, if you will please turn to **Slide 3**, I'll turn the call to Alessandro to begin. Alessandro?

Alessandro Petruzzi

Co-Founder and Chief Executive Officer

Thank you, Giordano, and good morning to all.

This is a milestone moment for Terra Innovatum as we present our inaugural earnings results as a public company.

Terra Innovatum has developed what we believe is the industry's first commercial-ready micro-reactor design, the SOLO™. It is a one-megawatt electric (1 MWe), helium-cooled reactor powered by widely available low-enriched uranium fuel. SOLO can run autonomously for 15 years without refueling or 45 years with two core swaps. One SOLO powers the equivalent of approximately 200 average U.S. homes, making it ideal for distributed energy needs at data centers, hospitals, and industrial facilities.

In October, we completed our business combination with GSR III, providing the capital and brand elevation to execute our go-to-market strategy. As a NASDAQ-listed company, we are positioned to achieve NRC approval for our first of a kind reactor by 2027 and begin our commercialization by 2028.

On **Slide 4**, I would like to introduce our post-listing activities. We are fully funded to advance three critical work streams. First, advancing NRC licensing. Second, constructing our first of a kind (FOAK) reactor. Third, FOAK operation, leading to subsequent commercialization and scaling of our commercial production. Our capital raise provides the resources to execute with discipline and confidence.

Now moving on to **Slide 5**, I would like to highlight our key differentiators. SOLO is safe by physics, built from off-the-shelf components using existing, low-enriched uranium fuel. Our design is now complete. We do not need new R&D, and this streamlines licensing, reduces risk, and enables rapid deployment. SOLO's versatility provides electricity, process heat, and radioisotopes at the point of demand.

Moving to **Slide 6**, as you know, we are experiencing strong regulatory tailwinds. The U.S. NRC and White House are accelerating advanced reactor approval. Beginning on October 1, the NRC reduced the licensing fee by 50%, from \$318 to \$148 per hour, and this significantly lowers our licensing costs. But the NRC has also streamlined the micro-reactor approval pathway, offering parallel licensing process with priority for solutions like ours.

Now coming to **Slide 7**, I would like to provide some licensing updates. In January 2025, we submitted our regulatory engagement plan to the NRC. We have submitted topical reports covering design, safety, fuel, and operations. The NRC accepted for review, our principal design criteria report in May, with the expected review targeted for completion by the end of 2025.

We are pursuing an accelerated dual-track licensing process with the NRC for our first of a kind reactor, with construction permit and operating licensing activities proceeding in parallel. We expect FOAK approvals in 2027, followed by commercial license approval in 2028. Our confidence in this timeline is rooted in decades of know-how in the nuclear industry and licensing, and six years of now completed SOLO reactor design, which works using proven components, and fuel.

We have no new material or fuel type to validate, and our first-of-a-kind design is identical to our commercial unit, and this contributes to a faster commercialization license and deployment. This positions us as the fastest commercial micro-reactor to market.

On **Slide 8**, I would like now to provide some updates on commercialization. We have signed an MOU for up to 100 SOLO units, representing \$1.9 billion in potential revenue. Since our last NASDAQ listing, we have seen accelerated customer inbounds, and our focus is now translating these MOU's into binding orders within the next 12 months.

Now on **Slide 9**, I would like to highlight our Ameresco partnership. Ameresco is a leading U.S. energy infrastructure provider with 25 years of experience in distributed energy solutions for federal, state, and municipal customers. This partnership targets deployment of 50 SOLO reactors with U.S. focus on DoD and DOE sites, plus commercial and global opportunities. This accelerates our access to shovel-ready projects aligned with federal energy security and mandates.

On **Slide 10**, some updates on FOAK deployment. We have selected the Rock City Admiral Parkway in Illinois for our first-of-a-kind site. Rock City is a six-million-square-foot underground industrial facility serving major retailers, food chains, and government archives. Deploying FOAK at a commercial industrial site demonstrates SOLOS' real-world readiness and immediately validates our business case. The MOU includes an option for up to 50 additional SOLO deployments on site.

Slide 11 and **Slide 12** showcase our supply chain network. We have adopted a fab-less manufacturing model, partnering with established nuclear suppliers rather than building internal facilities. This provides balance sheet flexibility, cost transparency, and rapid scalability. Partners include ATB Riva Calzoni, Paragon, TechSource, Conuar, and an established fuel supplier.

ATB is a 100-year-old nuclear supplier with 646,000 square feet of nuclear-qualified manufacturing space and has begun preliminary construction activity for our first-of-a-kind a few weeks ago. Our partner network can accommodate production of 400 SOLO reactors per year by the end of 2028.

This robust supply chain combined with our capital-light model enables us to focus resources on licensing, customer development, and execution.

With that foundation, I will now turn to Guillaume for our financial updates. Guillaume, please?

Guillaume Moyen
Chief Financial Officer

Thank you, Alessandro, and good morning, everyone.

Turning to **Slide 13** on financing, we completed our business combination with GSR III on October 9, generating \$131 million in gross proceeds, or \$109 million net of expenses. This fully funds our first-of-a-kind reactor licensing and construction activities, estimated at approximately \$70 million. Our capital-light fabless model means we have no requirement for major manufacturing facility investment in the near term. We scale production through our partner network.

Our pro forma capital structure is now debt free.

On **Slide 14**, regarding financial updates, for Q3 2025, our loss from operations was \$2.3 million. As of September 30, we had \$2.15 million in cash.

Strategic priorities appear on **Slide 15**. First, convert our MOUs and advanced discussions into committed orders through partnerships like Ameresco and internal business development led by our U.S. team. Second, maintain our accelerated NRC licensing pace to achieve 2027 first-of-a-kind and 2028 commercial approvals. Third, strengthen our supply chain partnerships to support up to 400 units per year production capacity.

I now turn back to Alessandro for closing remarks.

Alessandro Petruzzi
Co-Founder and Chief Executive Officer

Thanks, Guillaume.

These three priorities – converting MOUs to orders, advancing NRC licensing, and strengthening our supply chain – will guide our execution over the next 12 to 18 months. We are confident in our ability to deliver based on decades of industry experience in the U.S. and abroad, and we have the right leadership team and Board of Directors in place to execute.

Our independent Board is led by Katherine Williams, former CEO of Framatome, alongside Michael Howard, Chair of the World Energy Council, Rex Jackson, former CFO of ChargePoint, and Peter Hastings, former VP of Regulatory Affairs at Kairos Power.

Finally on **Slide 16**, we will be engaging with the investment community at the upcoming conference hosted by Bank of America, Roth, UBS, B. Riley, Benchmark, Mizuho, and Craig-Hallum. We look forward to further dialogue with investors as we advance. We will also be attending industrial conferences in the U.S. and beyond. Stay tuned for more and look for updates in our IR site.

To conclude, we want to express our excitement in presenting our first in-home call as a public Company. Terra Innovation will remain fully focused on resisting our three core priorities, advancing an NRC license to achieve our 2027 first-of-a-kind and 2028 commercial milestones, scaling our supply chain partnership, and converting pipeline demand into binding customer orders.

We have the capital, we have the team, and the regulatory tailwind to succeed. Our mission is to deliver safe, reliable, and affordable zero-carbon energy solutions to a rapidly transforming world, and we are on track to do exactly that.

With this, Operator, we are now ready to open the line for questions.

Question and Answer Section

Operator

Thank you. We will now be conducting a question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two to remove yourself from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star key.

First question comes from Craig Shere, Tuohy Brothers. Please go ahead.

Craig Shere

Good morning. Two for me. First, between Ameresco and Rock City, any thoughts on the greatest initial commercial deployment prospects as you look into 2028-2029? Secondly, in terms of your cost of production and your supply chain relationships, could you opine on the scale down of expenses from first-of-a-kind to perhaps your first 50 units to scaled production at over 100 deployed?

Alessandro Petruzzi

Thank you, Craig. I will leave this answer to Mr. Guillaume.

Guillaume Moyen

Thank you, Alessandro. Good morning, Craig. I would say on the commercial side, at the moment, we have two customers who are of different nature. Rock City is waiting for the first-of-a-kind to be licensed and is ready to ramp up after that. In terms of speed, we could expect that they will be first in line. But at the same time, we are also working with Ameresco, which has an option for 50 units to deploy with their own customer base. Not directly using them for their own operations, but more for deployments with their own customer requirements. I would say at this point, we don't have a very clear view on who will be first to place a firm order, but both are in a very good position to do that soon.

For the costing side, we've communicated a cost structure which is related to our, I would say, estimated cost of production when we reach 1,000 units. Indicating that the total cost of production would be around \$11.5 million in total, with \$3.5 million for the fuel and \$8 million for the rest of the construction, assembly, and deployment of the reactor. This cost structure, obviously, is targeting a larger volume of production than what we will see just after the first-of-a-kind. But we haven't released details of that, so I'm assuming that we will get more precise over the coming years, or the coming year, if I can put it this way, to detail the cost structure and the way we will have secured the component costs and manufacturing assembly.

Craig Shere

Okay, thank you.

Operator

Once again, if you would like to ask a question, please press star one on your telephone keypad.

Next question. Ryan Finks, with B. Riley Securities. Please go ahead.

Ryan Finks

Hey, guys. Thanks for taking my questions. In order to hit the 2027 FOAK milestone, what do you think you need to submit an application with the NRC, and what are some of the steps that you need to take to get there?

Alessandro Petruzzi

Thank you, Ryan. Definitely, the milestones we have next year, in 2026, is the submittal of the Preliminary Safety Analysis Report, which is the basis to get the construction permit in the middle of 2027. We are already advancing with U.S. NRC through several submissions of topical reports and white papers, through which we anticipated to U.S. NRC topics of relevance for their review.

This is just a part of the two-step licensing process, as you know. The other is related to the operating license, which we plan to get by the end of 2027. We started a discussion with U.S. NRC in order to see what we can submit, even for the operating licensing, starting from the beginning of next year, through, again, the same technical tools of topical reports and white papers.

What is the degree of confidence we have? Say in the completion of the design of our reactor and associated safety assessment analysis, which constitutes the background of our confidence in delivering on time the topical reports and the final safety analysis report to U.S. NRC.

Ryan Finks

Great. I appreciate that. Then, on the customer side, for what types of applications are you seeing the most interest and how are you thinking about the international opportunity relative to the demand you're seeing in the U.S.?

Alessandro Petruzzi

Okay. In terms of that, I can say that the visibility of SOLO is really unique. As you know, we can go from one megawatt electric to several megawatts thanks to the modularity and we can provide electricity, but also heat and radioisotopes. I can tell you that, to me, the targets stay in big players because, anyway, big

players are the ones that are really looking for energy, like data centers, and in that sense, our solution, thanks to the modularity, is very welcome from data centers.

Modularity helps them to basically realize the redundancy requests in terms of reliability of power and, from the other side, allows also to accompany the growth of the data center with the growth of our unit in terms of facility to provide electricity. But also, the small industry, like cement, like glass production, or paper tissue, are something that are of very high interest for us. We had a lot of discussion with them and, in that sense, that sector of the market is unique because, thanks to our small size, we are the only one among the competitors that can arrive there.

Ryan Finks

I appreciate all that detail. I'll turn it back. Thanks.

Operator

We have a follow-up from Craig Shere with Tuohy Brothers, please go ahead.

Craig Shere

Yes. On the commercialization, I had a quick question about thoughts on customizing the mix of power and thermal provided for specific applications. Does this always need to be bespoke or, once you penetrate a specific industry, like, I don't know, mining or hospitals, are the needs pretty consistent once you're heavily involved in an industry?

Guillaume Moyen

Maybe I will take this one briefly. The ability to replicate the way we are addressing the needs of customers is, I would say, very straightforward the moment we have our first contract. If I can take the example of Rock City, because this is the one we were talking about earlier and which is maybe a very good example of that. We are in a position to work on supplying electricity for their applications, which are mainly, let's say, very large cold storage underground. And they are asking us to also use the decay heat of the reactor to defreeze this equipment, because these fridges are generating a certain amount of ice on their own system, which is reducing their performance.

In practical terms, once we have a way to operate that with Rock City, we can move the same type of solution to other operators of large cold storage facilities. The same discussion is occurring, let's say, when we talk to people operating remotely on the mining side, typically. We know that they need, obviously, the power for their existing operation, but we also give them the opportunity to increase the electrification of their operations. We know that by doing that, we have a sort of very replicable model in terms of, let's say, reusing it in different contexts.

Maybe the last aspect which I can mention is maybe more on the industrial side of the equation. Alessandro was referring to the paper tissue industry, but you can have the same logic for the cement industry. These are industrial operations which are also using cogeneration. They see the benefit of the electricity supply, but they can also use the decay heat for part of their industrial process. That gives us a very strong business case that we can replicate systematically with each operator. Obviously, the size and shape of the way that we use it will vary, but pretty much the usage of SOLO can be replicated in every location for industries which are relatively standardized like the ones I mentioned.

Craig Shere

Thank you.

Operator

Thank you. I would like to turn the floor over to Alessandro for closing remarks.

Alessandro Petruzzi

Thank you again for joining us today. As we close out our first earnings call as a public company, we remain focused on advancing licensing, scaling our partnership, and converting our strong pipeline. If you have any follow-up questions, please don't hesitate to reach out at terrair@allianceadvisors.com. Thank you again, everyone.

Operator

This concludes today's teleconference. You may just connect your lines at this time. Thank you for your participation.

Note: This transcript has been edited slightly to make it more readable. It is not intended to be a verbatim recreation of the Terra Innovatum Global (NASDAQ:NKLR) financial results teleconference and webcast that occurred on the date noted. Please refer to the webcast version of the call, which is available on the Company's website (investors.terrainnovatum.com), as well as to information available on the SEC's website (www.sec.gov) before making an investment decision. Please also refer to the opening remarks of this call for NKLR's announcement concerning forward-looking statements that were made during this call.