

TERRA INNOVATUM

SOLO™

X

GSR III ACQUISITION CORP
(NASDAQ: GSRT)

2025 INVESTOR DAY

VIRTUAL CONFERENCE

NASDAQ: NKLR

(Proposed Nasdaq Ticker)

AGENDA & SPEAKERS

TOPIC	SPEAKERS
Transaction Overview	Gus Garcia and Lewis Silberman
Terra Innovatum Overview	Alessandro Petruzzi
Micro-Modular Reactor Overview	Marco Cherubini
Safeguards & Decommissioning	Massimo Morichi
Regulatory Overview	Cesare Frepoli
SOLO Economics / Go-to-Market Strategy	Guillaume Moyen
Recent Company Progress	Giordano Morichi
Closing Remarks	Alessandro Petruzzi
Q&A	Terra Innovatum and GSR III

GSR III
Acquisition Corp.
(Nasdaq: GSRT)



Gus Garcia
CO-CEO & DIRECTOR



Lewis Silberman
CO-CEO & DIRECTOR

Terra Innovatum



Alessandro Petruzzi (PhD)
CO-FOUNDER &
CHIEF EXECUTIVE
OFFICER



Marco Cherubini (PhD)
CO-FOUNDER,
CHIEF TECHNOLOGY
OFFICER & PRODUCT
DIRECTOR



Cesare Frepoli (PhD)
CO-FOUNDER,
CHIEF OPERATING OFFICER
& LICENSING DIRECTOR



Guillaume Moyen (MBA)
PARTNER,
CHIEF FINANCIAL
OFFICER



Massimo Morichi (PhD)
PARTNER, CHIEF
STRATEGY OFFICER &
SAFEGUARDS DIRECTOR



Giordano Morichi
PARTNER, CHIEF BUSINESS
DEVELOPMENT OFFICER
& INVESTOR RELATIONS

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The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this presentation and/or to the appendix found at the end of this presentation for more details regarding the calculations of such measures and/or for a reconciliation of these measures to what the Company believes are the most directly comparable measures evaluated in accordance with GAAP.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

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Additional Information About the Proposed Business Combination and Where to Find It: The parties have filed a registration statement on Form S-4 (the "Registration statement") that includes a preliminary proxy statement/prospectus of the SPAC. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the Business Combination and the other matters to be voted upon at a meeting of the GSRT's shareholders to be held to approve the Business Combination and other matters (the "Special Meeting"). GSRT may also file other document with the SEC regarding the proposed Business Combination. GSRT shareholders and other interested person are advised to read, when available, the Registration Statement, including the proxy statement/prospectus contained therein, as well as any amendments or supplements thereto, because they will contain important information about the Business Combination. When available, the definitive proxy statement/prospectus will be mailed to GSRT shareholders as of a record date to be established for voting on the Business Combination and the other matters to be voted upon at the Special Meeting. Shareholders may also obtain a copy of the preliminary proxy statement/prospectus and, once available, the definitive proxy statement/prospectus, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by GSRT, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation: GSRT, Terra and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from GSRT's shareholders in connection with the proposed Business Combination. You may obtain more detailed information regarding the names and interests in the Business Combination of GSRT's directors and officers in the GSRT's filing with SEC. information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the GSRT shareholder in connection with the Business Combination will be set forth in the proxy statement/prospectus forming a part of the Registration Statement. Investors and security holders of GSRT are urged to carefully read in their entirety the proxy statement/prospectus and other relevant documents that will be filed with the SEC, when they become available because they will contain important information about the Business Combination.

GLOSSARY

BWR	Boiling water reactor
CAGR	Compound annual growth rate
CFD	Computational fluid dynamics
CFR	Code of federal regulations
COTS	Commercial-off-the-shelf components
CPA	Construction permit application
ER	Environmental report
FEIS	Final environmental impact statement
FHR	Fluoride salt-cooled high-temperature reactor
FOAK	First of a kind
FSER	Final safety evaluation report
GCR	Gas-cooled reactor
GFR	Gas-cooled fast reactor
GSR	GSR III Acquisition Corp. (Nasdaq: GSRT)
GWe	Gigawatt-electric
HALEU	High-assay low-enriched uranium
He-3	Helium-3 (³ he)
HTGR	High temperature gas-cooled reactor
IPO	Initial public offering
LCOE	Levelized cost of energy

LEU	Low-enriched uranium
LMFR	Liquid metal fast breeder reactor
MMR	Micro modular reactors
MSR	Molten salt reactors
mSv	Millisievert (unit of measurement for whole body radiation dose)
MT	Metric ton
MWe	Megawatt electric
MWth	Megawatt thermal
NOAK	N th of a kind
NRC	Nuclear regulatory commission
OL	Operating license
PSAR	Preliminary safety analysis report
PWR	Pressurized water reactor
SOLO	Terra's SOLO™ micro-modular reactor
SMR	Small modular reactors
SRP	Single responsibility principle
SPAC	Special purpose acquisition company
Terra	Terra Innovatum s.r.l.
TWh	Terawatt-hours
V&V	Verification and validation

TRANSACTION OVERVIEW

Highly Experienced SPAC Sponsor



Gus Garcia
CO-CEO &
DIRECTOR



Lewis Silberman
CO-CEO &
DIRECTOR



Anantha Ramamurti
CFO, PRESIDENT
& DIRECTOR



Yuya Orime
CHIEF BUSINESS
DEVELOPMENT OFFICER

GSR III Acquisition Corp

OPPENHEIMER

HSBC

GSR II METEORA
ACQUISITION CORP.

GUGGENHEIM

WELLS
FARGO

G|SPACs

PaineWebber

SAP
SPAC Advisory Partners

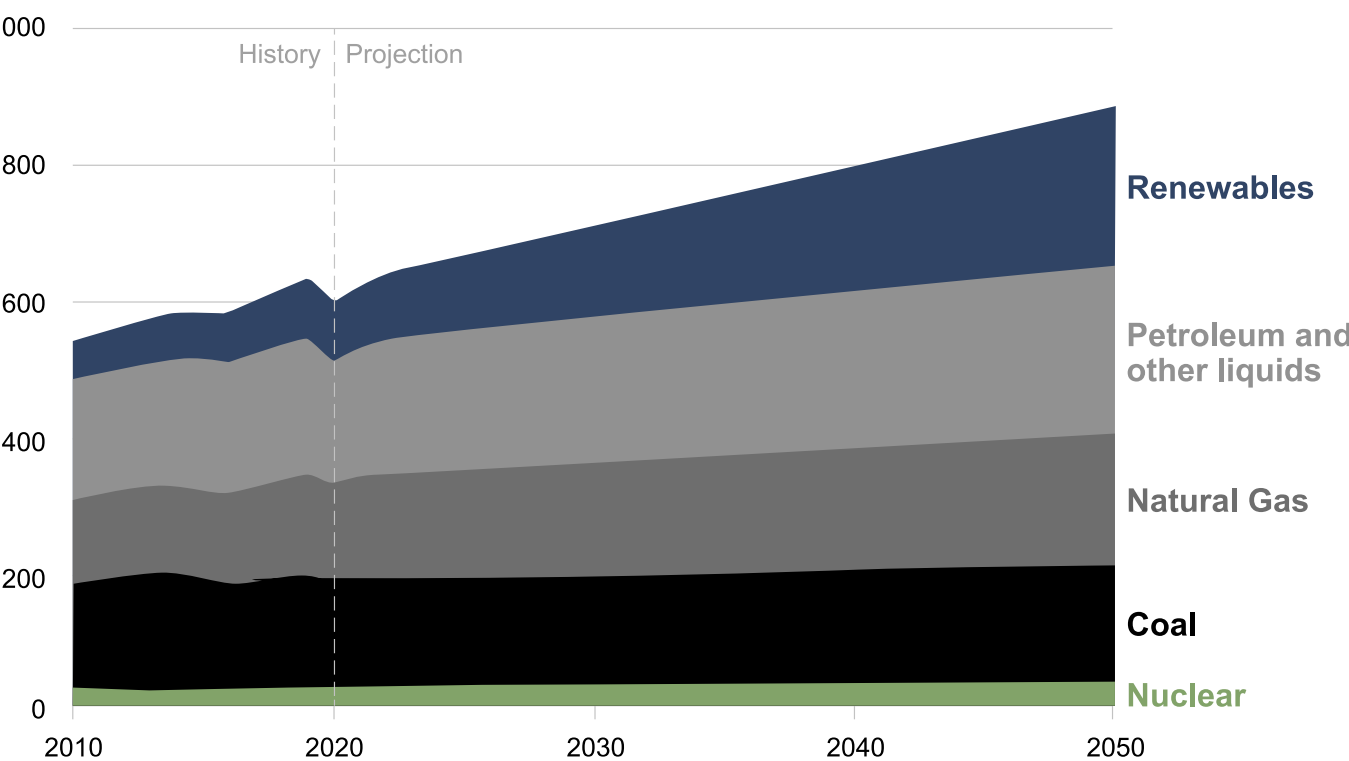
CIBC

Bank of America

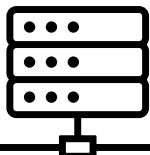
- GSR III Acquisition Corp. **completed its IPO** in November 2024 with **\$230 million cash-in-trust**
- **Highly experienced** sponsor team with extensive **SPAC transaction credentials**
- Previously sponsored two SPACs, including GSR II Meteora Acquisition Corp., which **raised \$316.25 million** in February 2022 and subsequently completed its initial business combination with Bitcoin Depot, Inc. (Nasdaq: BTM) in June 2023
- Members of GSRT team have also advised on **22 SPAC mergers** that have closed since 2020

Solving for the World's Growing Energy Demand at the Right Moment

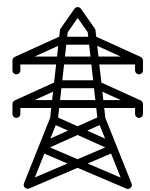
Terra's simple and safe nuclear energy solution, **SOLO™**, addresses urgent energy demands



Global energy demand grew by 2.2% in 2024, faster than the average rate over the past decade.¹ Projected 50% increase in global energy demand by 2050²



Rapid AI adoption and surge in computational energy needs driving shortages in electricity supply



U.S. grid infrastructure will require a doubling of existing transmission capacity to match expected 2030 demand, according to the American Society of Civil Engineers

(1) IEA (2025), Global Energy Review 2025, IEA, Paris <https://www.iea.org/reports/global-energy-review-2025>, License: CC BY 4.0
(2) U.S. Energy Information Administration, International Energy Outlook 2021 Reference case

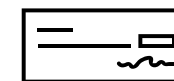
Growing Market Opportunity for Scalable Nuclear Solutions

The global SMR market is projected to grow from \$0.7 billion in 2025 to **\$2.7 billion by 2029**, at a CAGR of 41.7%⁽¹⁾



GOVERNMENT FUNDING

The U.S. Department of Energy has allocated **\$900 million to support SMR deployment**, aiming to de-risk projects and accelerate commercialization⁽²⁾



COMMERCIAL INTEREST

Tech giants like **Amazon, Google, Meta, Oracle and Microsoft** and many other companies **exploring SMRs** to meet the growing energy demands of water treatment, data centers, EV charging, manufacturing, infrastructure, utilities, AI operations, among others⁽³⁾

- (1) Small Modular Reactor Global Market Report 2025. The Business Research Company. Retrieved June 19, 2025, from <https://www.thebusinessresearchcompany.com/report/small-modular-reactor-global-market-report>
- (2) Federal funding for first small reactors survives cuts (2025, Paril 28). Industry Insight from Reuters Events, a part of Thomson Reuters. Retrieved May 23, 2025, from [reuters.com/business/energy/federal-funding-first-small-reactors-survives-cuts-2025-04-28](https://www.reuters.com/business/energy/federal-funding-first-small-reactors-survives-cuts-2025-04-28)
- (3) Big Tech's energy needs mean nuclear power is getting a fresh look from electricity providers (2024, October 17). Associated Press. Retrieved May 23, 2025, from <https://apnews.com/article/nuclear-tech-ai-data-11baf04fc4e7e7570313d5f7e4e64eb1> / <https://blog.google/outreach-initiatives/sustainability/google-kairos-power-nuclear-energy-agreement/> / <https://sustainability.atmeta.com/blog/2024/12/03/accelerating-the-next-wave-of-nuclear-to-power-ai-innovation/> / <https://blog.google/outreach-initiatives/sustainability/google-kairos-power-nuclear-energy-agreement/>

Low-Cost, Zero-Carbon, and Reliable Micro-Modular Nuclear Energy at the Point of Demand



Cracked the nuclear engineering code with its SOLO™ reactor: 1MWe production using commercially available low-enriched uranium fuel

**BUILT-IN SAFETY
CHARACTERISTICS**

**MANUFACTURABLE IN
EXISTING NUCLEAR
FACTORIES**

**STANDARDIZED, OFF-
THE-SHELF FUEL AND
COMPONENTS**

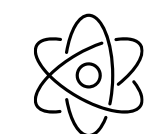
**LEU TO HALEU
BRIDGE**

SOLO'S VERSATILE
VALUE PROPOSITION

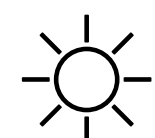
SOLO to provide a fixed energy cost of **\$0.07/kWh¹** across 45 years (assuming two core swaps) with further kWh **cost reduction** for co-generation application (electricity plus heat)

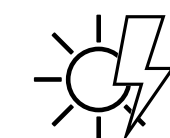
(1) Key assumptions include, expected \$17.5mm sale price of SOLO, \$100k annual maintenance fee charged to customers, cost of fuel and other capital, transportation costs associated with the refueling, 45 years SOLO life with LEU, and yearly kWh produced of ~10.6mm

 ELECTRICITY
(1 MWe)

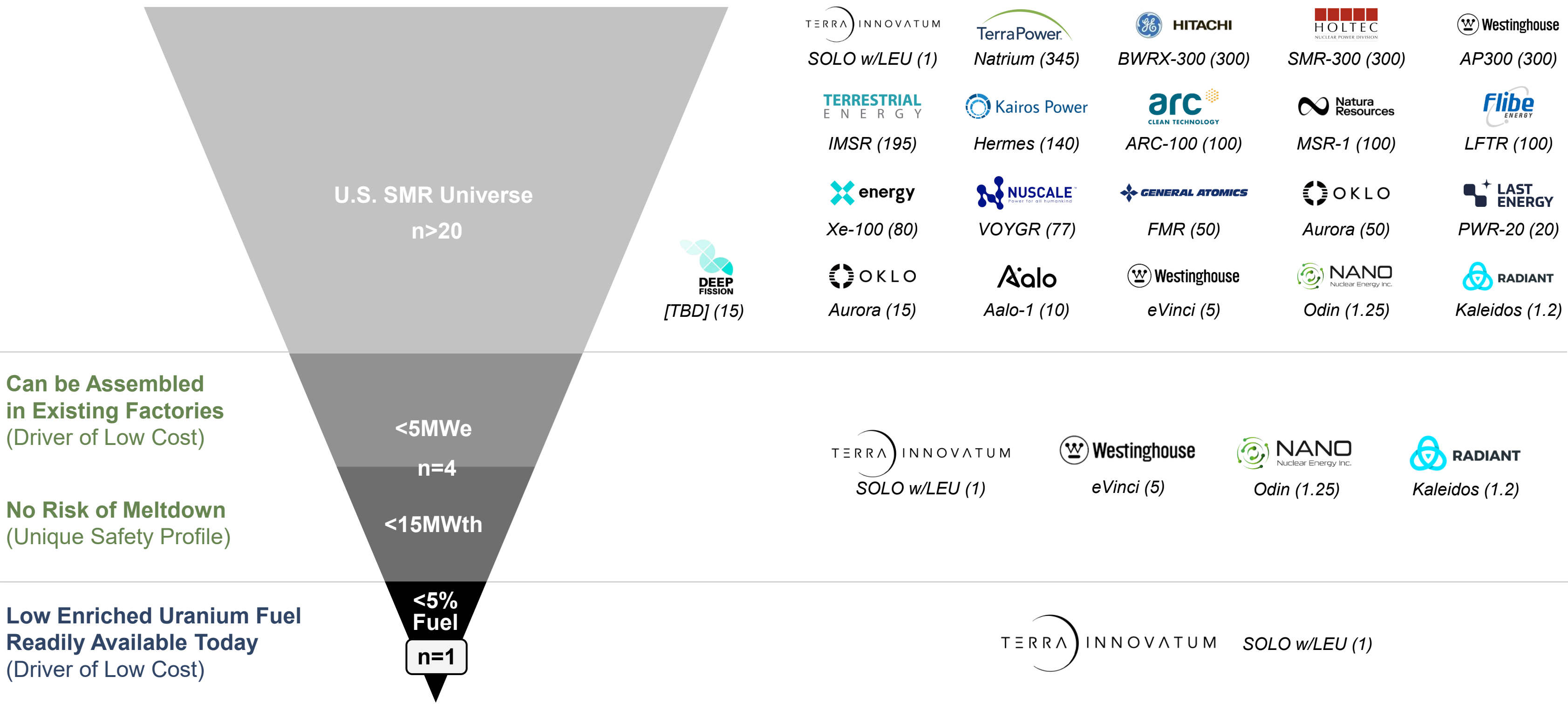
 RADIOISOTOPES
(MEDICAL)



 HEAT
(4 MWth)

 CO-GENERATION
(1 MWe + 3 MWth)

TERRA INNOVATUM'S UNIQUE POSITIONING IN THE SMR SECTOR

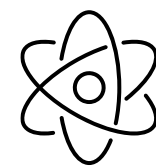


Source: Company websites and NRC site. <https://www.nrc.gov/reactors/new-reactors/advanced/who-were-working-with/pre-application-activities.html#gaes>
Note: Texts below logos indicate name of reactors, and numbers in parentheses indicate MWe.



Heathrow Shuts Down After Power Outage (March 2025)

- Led to cancellation of around 1,400 flights
- 63,000 homes lost power in the outage caused by fire
- 150 people evacuated from surrounding properties
- Cause remains unknown



Spanish Grid Blackout (April 2025 in Portugal & Spain)

- Anomalous disconnection of power plants before blackout
- Some power failed to help maintain an appropriate voltage
- Led to cancellation of around 500 flights

TRANSACTION OVERVIEW

\$475 million at \$10/share Equity Consideration to Existing Terra Shareholders

Key Transaction Terms Aligned with Public Investors

- Terra shareholders to roll over 100% of existing equity and all net transaction proceeds to be invested in the Company
- Terra is highly incentivized to progress through the NRC process via earn-out of 80 million shares vested equally as follows:
 - Submittal and docketing of 75% (10 of 13) of the planned Pre-Application Topical Reports, or \$12/share⁽¹⁾;
 - U.S. NRC Docketing of the SOLO Construction Permit Application (PSAR), or \$14/share⁽¹⁾;
 - Acceptance and docketing of SOLO Test Reactor Construction Permit (FSAR and CPA), or \$16/share⁽¹⁾;
 - Issuance of Operating License (OLA) of SOLO Test Reactor, or \$18/share⁽¹⁾
- Single class of shares and straightforward corporate structure

(1) Share price based earnout milestones will be achieved when respective share prices are satisfied for 5 trading days of any consecutive 20 trading day period.



TERRA INNOVATUM'S UNIQUE COMBINATION OF ATTRIBUTES

Safety profile that can only be achieved by micro reactors



Ability to use fuel and components that are all licensed today and can be sourced from various suppliers, therefore avoiding cost and delays of HALEU



Small and standardized size allows for the use of the existing nuclear manufacturing supply chain without the need to build own manufacturing facilities in the near-term



Behind the meter capability

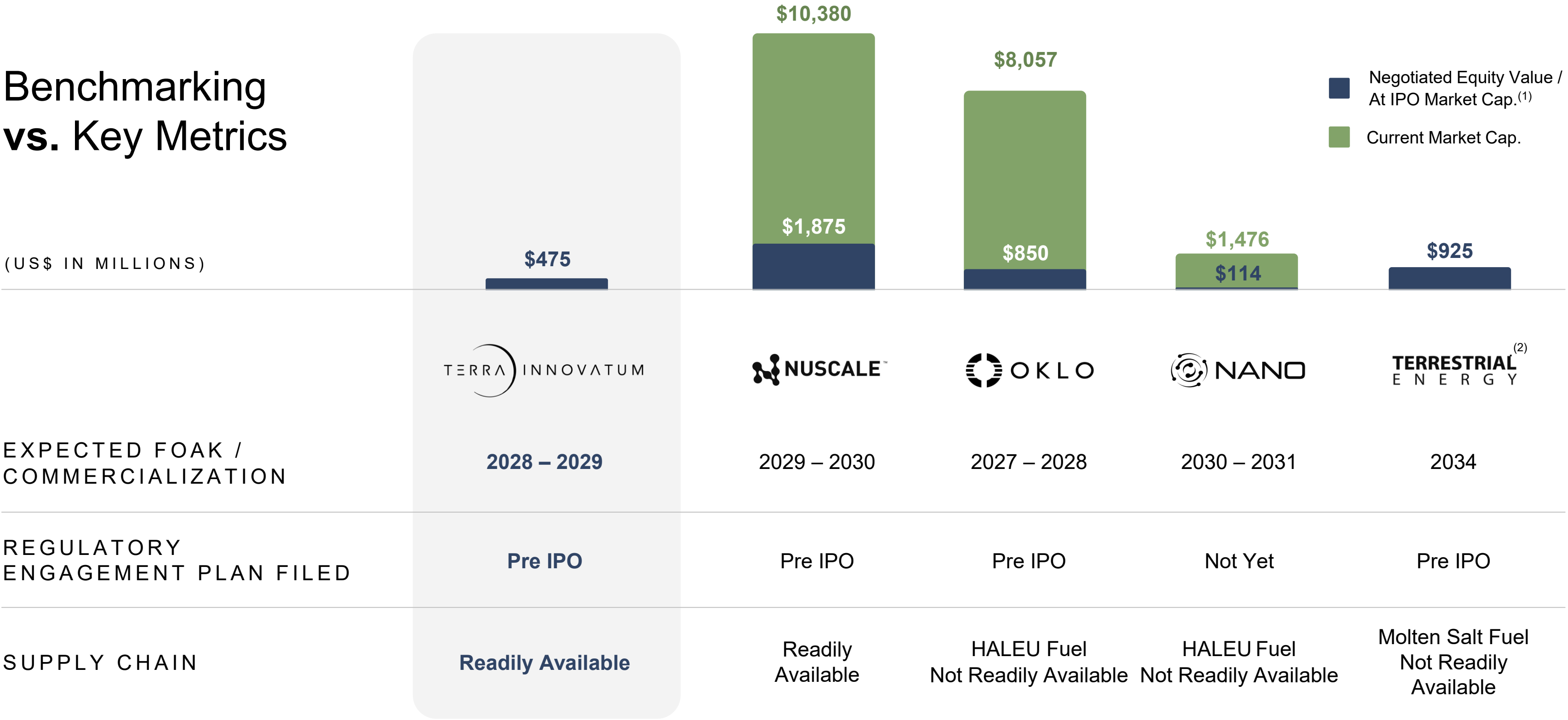


RESULTING IN A VERY LOW LEVELIZED COST OF ENERGY

VALUATION

Benchmarking
vs. Key Metrics

(US\$ IN MILLIONS)



Source: SEC filings and FactSet as of June 23, 2025
(1) Excludes earnout shares. (2) Terrestrial Energy announced a merger with HCM II Acquisition Corp. on March 26, 2025, and the transaction has not closed yet.

TERRA INNOVATUM OVERVIEW

MAKING NUCLEAR POWER ACCESSIBLE

We Deliver Simple and Safe Micro-Reactor
Solutions That are **Scalable, Affordable**
and **Deployable Anywhere,**
1MWe at a time



HIGHLY EXPERIENCED TEAM OF
NUCLEAR INDUSTRY EXPERTS



Alessandro Petruzzi (PhD)
CO-FOUNDER &
CHIEF EXECUTIVE OFFICER



Cesare Frepoli (PhD)
CO-FOUNDER,
CHIEF OPERATING OFFICER
& LICENSING DIRECTOR



Marco Cherubini (PhD)
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Massimo Morichi (PhD)
PARTNER,
CHIEF STRATEGY OFFICER &
SOLO SAFEGUARDS DIRECTOR



Giordano Morichi
PARTNER, CHIEF BUSINESS
DEVELOPMENT OFFICER
& INVESTOR RELATIONS

180 YEARS
COMBINED YEARS OF
EXPERIENCE

11+
INTERNATIONAL
PATENTS

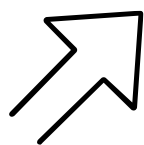


(1) Nuclear Power Plants.

Leading the Nuclear Revolution with a **Differentiated Approach**



(1) Levelized cost of energy, which is defined as the average cost per kilowatt hour of electricity produced over the life of the SOLO reactor. Calculated by taking the sum of all costs like initial capital investment, operation and maintenance and fuel costs, and dividing by the expected energy production over the life of the SOLO reactor. Figure above assumes a 45-year life for the SOLO reactor including the cost of two re-fuelings, one at year 15 and another at year 30. This LCOE doesn't include transportation and distribution costs as SOLO is off-grid.



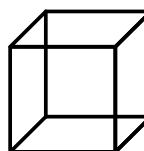
CAPITALIZING ON A MEGATREND

Addressing growing demand for electricity generation **with a modular low-carbon, cost-competitive and reliable solution**



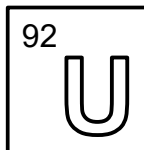
SAFETY AND SAFEGUARDS AS THE #1 PRIORITY

Designed with **specific safety and safeguard parameters** to streamline regulatory approval including reactor size, power levels and real-time monitoring



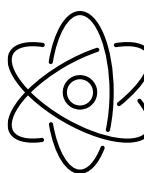
DESIGN AND UNIT ECONOMICS DRIVES DIVERSE END MARKET EXPOSURE

10-meter cube size and LCOE⁽¹⁾ of \$0.07/kWh addresses key customers beyond datacenters, including industrial production and factories, rural and remote locations, mining, healthcare and radio isotope production, desalination, defense, space, and other major verticals



DE-RISKED BUSINESS MODEL

Factory assembly materially reduces costs; use of **low-enriched uranium (4.95% LEU) fuel** and readily available components de-risks supply chain, avoids proliferation risks and further simplifies regulatory approval



TEAM OF NUCLEAR VETERANS

Combined 180 years of experience in nuclear engineering, design, safety, operations, licensing and regulatory matters

Ideally Suited for Multiple Applications

With minimal site requirements, low maintenance capital costs and long periods between refueling, SOLO is ideal for a broad and diverse set of end markets, including opportunities to support co-generation (use of power and heat) applications.

(1) All estimates based on management's current expectations. Actual number of SOLO reactors deployed will depend on a number of external factors and may vary materially from the estimates presented here



INFRASTRUCTURE / UTILITIES

- Remote, Rural and Island Communities
- Defense Installations
- Water Treatment and Desalination
- Energy Storage / Generator Replacement
- Shipping Ports & Marine Terminals
- EV Charging
- Hotels / Resorts

1-5+
SOLOs



INDUSTRIAL / FACTORIES (CO-GENERATION OPPORTUNITY)

- Materials Production
- Manufacturing
- Semiconductor Fabrication
- Oil and Gas Operations
- Mining Projects

1-20+
SOLOs



MEDICAL / HEALTHCARE

- Hospital and Medical Facilities
- Radioisotope Production
- Pharmaceutical Facilities

1-5+
SOLOs



DATA CENTERS / AI / CRYPTOCURRENCY MINING

30-300+
SOLOs

ILLUSTRATIVE CUSTOMER USE CASE: MINING OPERATION

- The minerals and mining industry is a significant consumer of fossil fuels and contributor to global warming during all stages of production (ore extraction, concentration and refining)
- Additionally, a large number of mines are in remote (off-grid) locations, particularly those that are energy-intensive, such as gold, uranium and rare mines
- Pressure is growing on mining companies to decarbonize and diversify fuel sources
- Miners utilize both electricity and heat (drying/firing/smelting requires high temperatures)
- Terra Innovatum is actively engaged with key customers in this vertical

CURRENT STANDARD:

- Use of fossil fuel (diesel, coal, heavy fuel, etc.) delivered via truck and stored on site to power fixed and mobile plants
- Electrification constrained by the access to baseload power
- High variability of operating costs



SOLO SOLUTION:

- Individual units and/or clusters of SOLO reactors delivering electricity where needed to surface and underground mining sites
- Enables electrification at scale of the mobile plant (remote charging stations, trolley-systems, etc.)
- 45 years of baseload cost certainty
- Co-generation: SOLO provides electricity and heat



ILLUSTRATIVE CUSTOMER USE CASE: INDUSTRIAL FACTORY

- Terra Innovatum is working with a number of potential industrial customers, with a particular focus on those who can take advantage of co-generation capabilities
- The ability to strategically plan/forecast based on a fixed cost of electricity and heat is highly advantageous
- Additional benefits to customers include potential tax/carbon credits as well as a “greening” of products

CURRENT STANDARD:

- Use of electricity and heat from utilities, subject to cost inflation and reliability concerns



SOLO SOLUTION:

- SOLO can be dispatched across the plant where power is needed
- SOLO can deliver electricity, heat and can be used as a co-generation unit (electricity + heat)



ILLUSTRATIVE CUSTOMER USE CASE: HEALTHCARE

- The healthcare industry represents a key end market for Terra Innovatum
- Users can utilize both electric and thermal (co-generation) output to power and heat facilities
- 100% uptime is critical; a SOLO reactor renders backup generators obsolete/unnecessary
- Additionally, the SOLO reactor produces radioisotopes for oncological applications
- Proximity of production is key given short half-life

CURRENT STANDARD:

- Standard hospital connected to grid managing power-supply disruptions with diesel generators

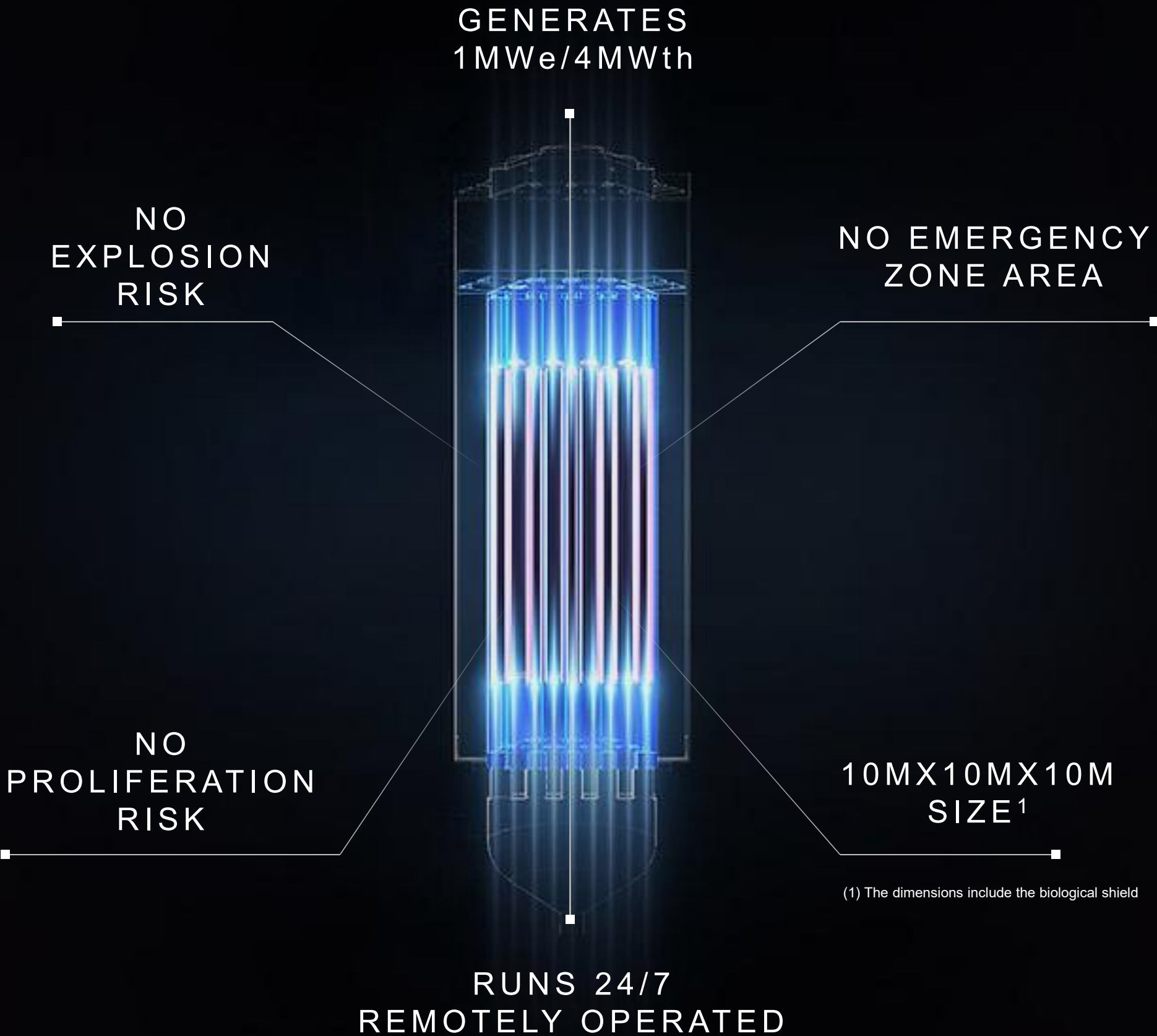


SOLO SOLUTION:

- Cluster of SOLO reactors delivering electricity and heat
- Radioisotopes



Small, Safe, and
Factory Assembled –
Design Completed



Scalable in Power, Cost, and Footprint

UP TO
1GWe

3MWe - 12MWth



BENEFITS OF MODULARITY

| **Scalability**

| **Redundancy**

| **Standardized Construction**

| **Proximity**

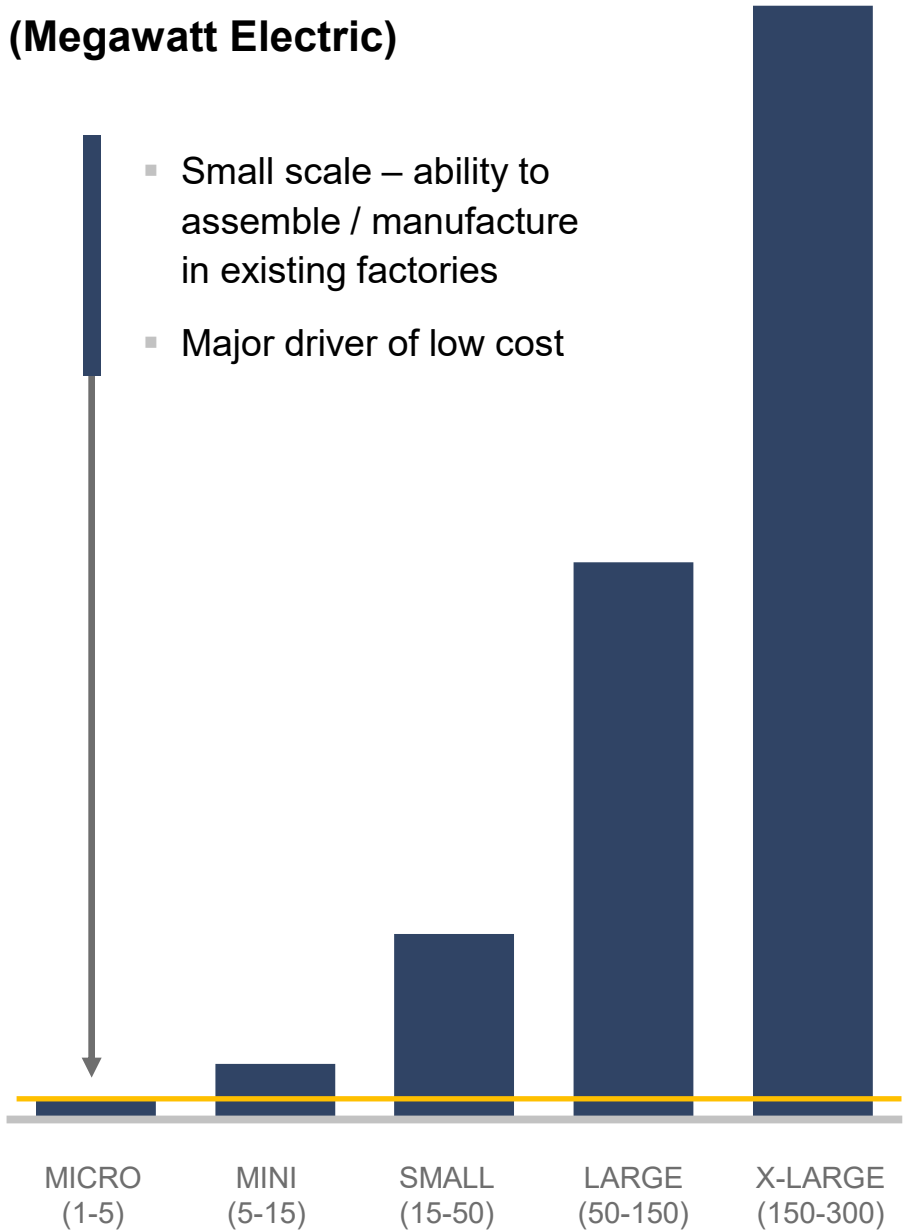
RADIOISOTOPE PRODUCTION



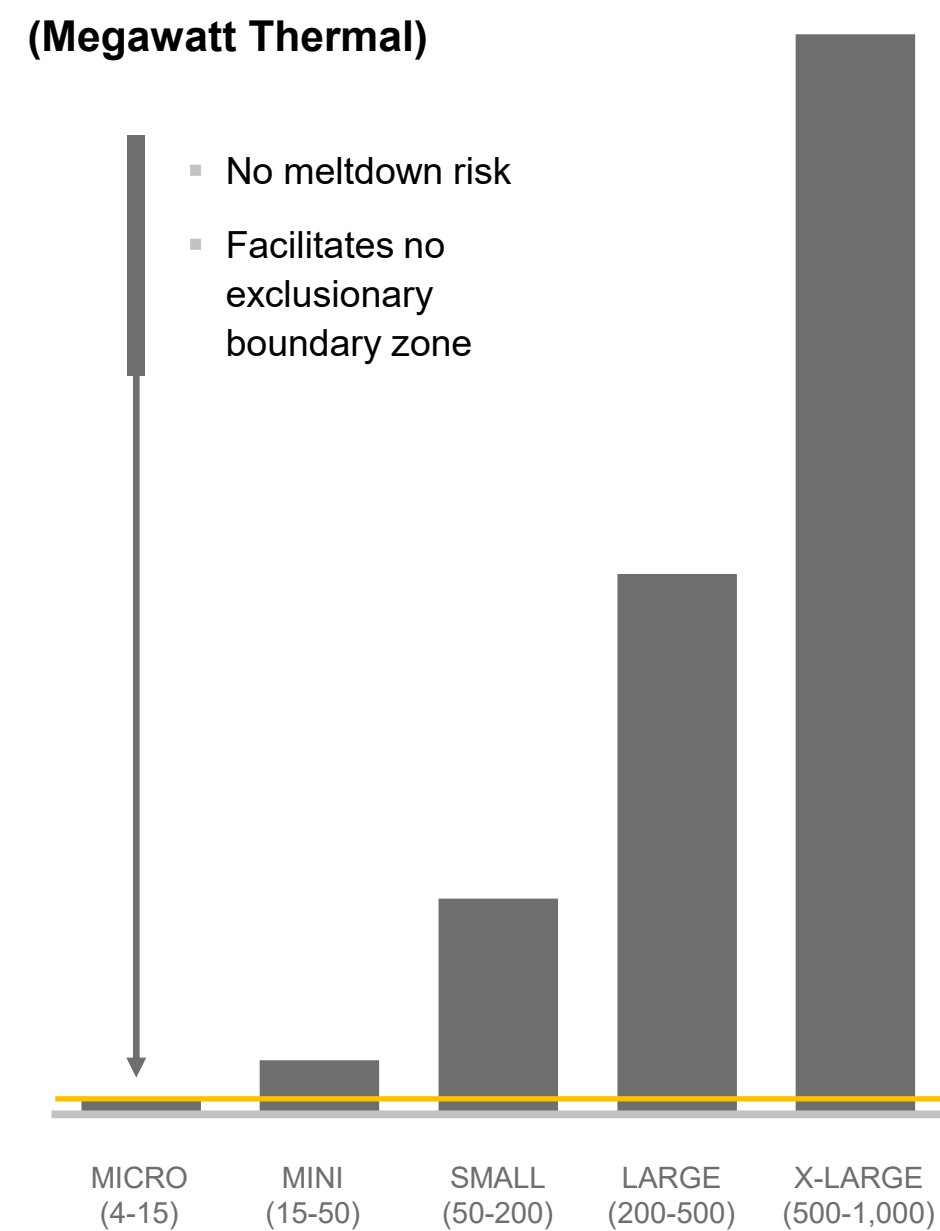
- An ideal platform (small and deployable anywhere without an emergency planning zone) for large scale production of medical radioisotopes (e.g. Tc99)
- Easily accessible channels inside the reactor (as part of the basic design) purposed for material transmutation
- Suitable for a wide spectrum of radioisotope production
- **Significant potential revenue stream**

KEY ADVANTAGES OF SOLO

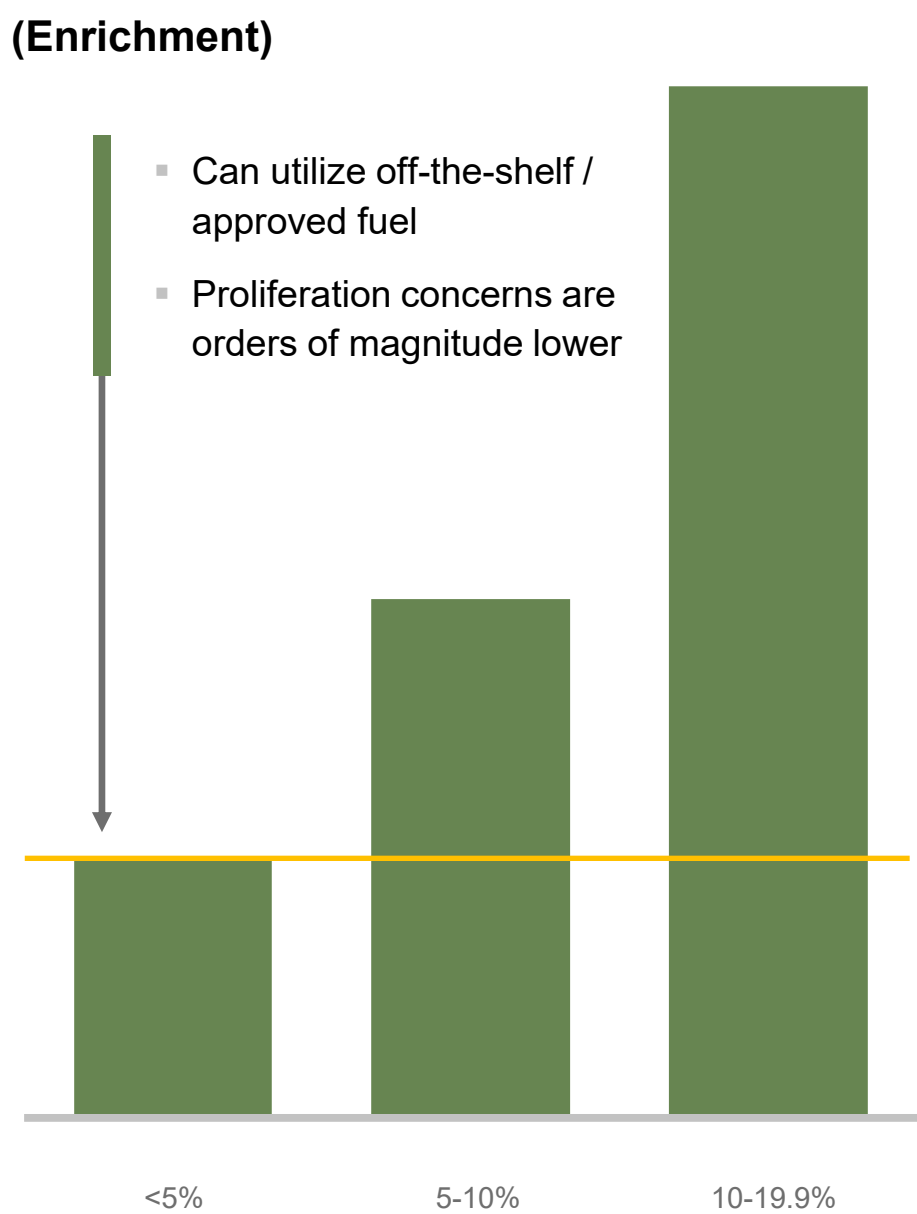
 ELECTRICITY
(M W e)
5MWe or Less



 THERMAL
(M W t h)
15MWth or Less



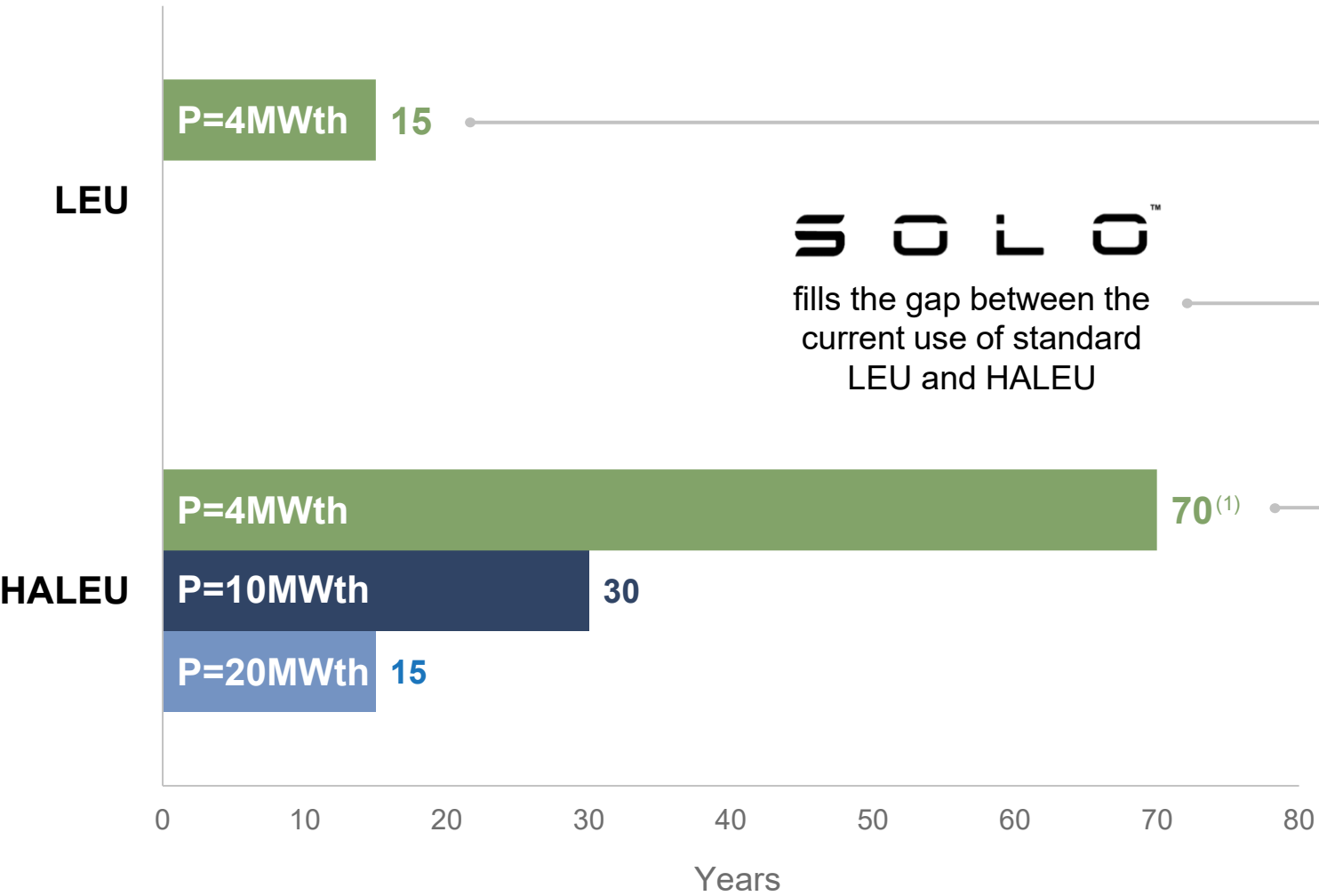
 URANIUM
ENRICHMENT
Less than 5% Enriched



Note: Scales are approximated figures for illustrative purposes
Source: Company management and suppliers

BUILT ON WIDELY AVAILABLE LEU
FORWARD-COMPATIBLE WITH HALEU

FUEL CYCLE ANALYSIS

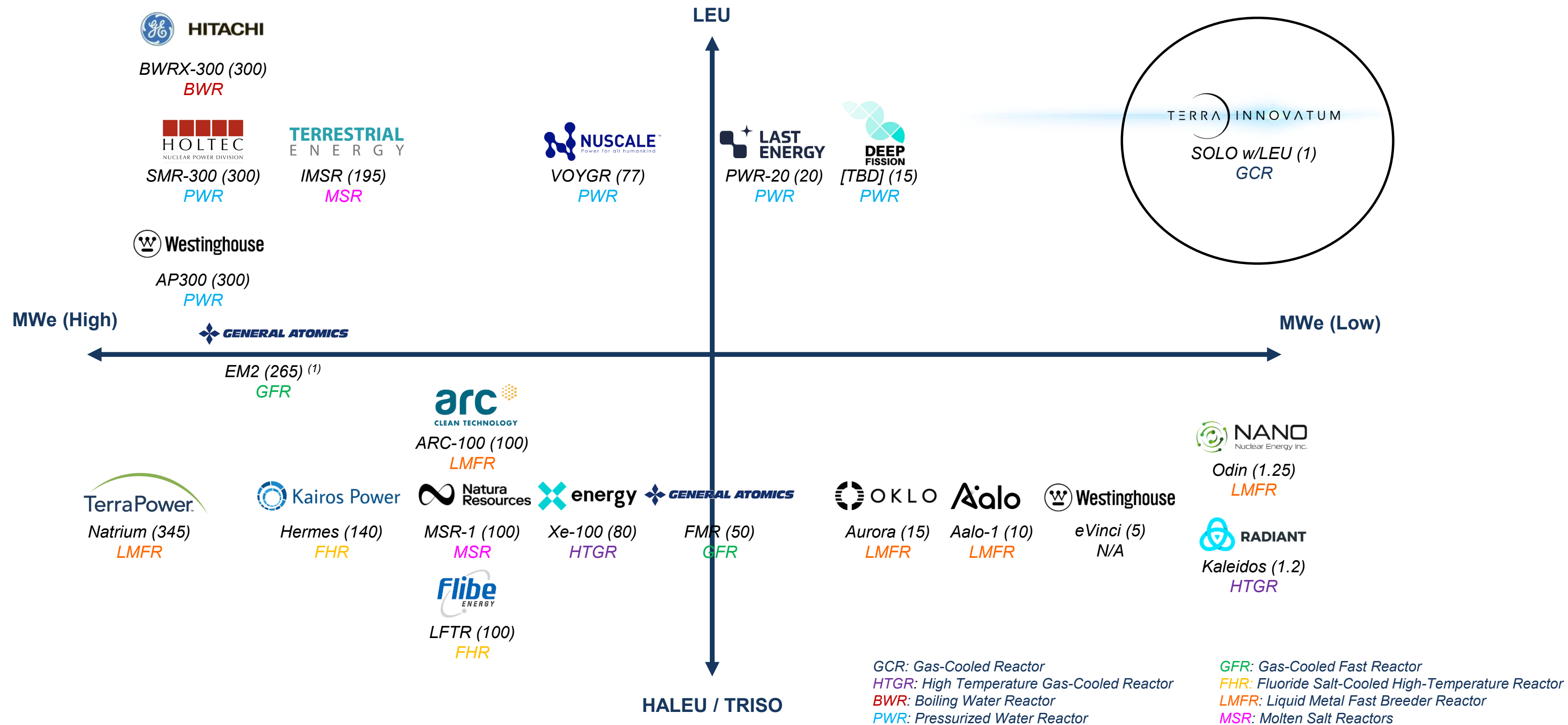


(1) Based on the neutronics analysis, with the use of HALEU, SOLO could either (i) operate at a large power output of 20MWth for 15-years, or (ii) operate at the same power output of 4MWth for ~70 years. Increasing the power output, however, would require a change to the design of the reactor, while operating at the same power for a longer period of time would not require such design changes.

- **SOLO™ provides the only platform to be able to transition from currently licensed fuel products (LEU) to future fuel products and supply (HALEU)**
 - **LEU:** can operate for ~15 years without need for refueling
 - **HALEU:** can operate for ~70 years without need for refueling⁽¹⁾
 - As of today, certain non-fuel materials would need to be replaced at ~45 years
- **SOLO™ can also benefit from current and future accident tolerant fuel (ATF) solutions related to new clad material**, which would allow an increase of the average working temperature, consequently improving the thermodynamic efficiency and possibly extending its industrial applications

Bottom line: Terra's fuel flexibility significantly reduces time to market risk by being able to operate with LEU, while at the same time enjoying all the benefits of HALEU once it becomes widely available

ONLY MICRO-MODULAR REACTOR COMPANY USING LEU



USE OF READILY AVAILABLE COMPONENTS
SIMPLIFIES REGULATORY AND COMMERCIAL PROCESS

	FUEL	MODERATORS	COOLANT & SHUTDOWN SYSTEM	REACTOR VESSEL SHELL, METALS, DRUMS, PIPING, I&C	ASSEMBLY	GENERATOR, TURBINE & PUMPS	CONCRETE & AIR CIRCULATION
SUPPLIERS							
							
							
							
	 HITACHI						
							
							
							

Note: Terra has initiated supply discussions and has already signed MOUs with some of the suppliers shown above.

STREAMLINED DEPLOYMENT

Efficient Process from Factory to Power

STANDARDIZED PRODUCTION

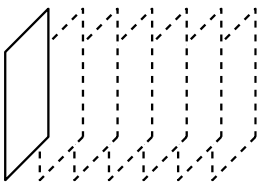
- **Third-Party Manufacturing**
- **Delivery**
- **On-Site Final Assembly**
 - Prefabricated Concrete Blocks
 - Connection to the End-User via Balance of Plant

Rendering: **On-Site Assembly of 2 SOLO Units (1MWe/4MWth Each)**

The image depicts a future scenario where SOLO reactors are integrated into a mixed-use development, combining residential and commercial spaces powered by the micro reactor technology



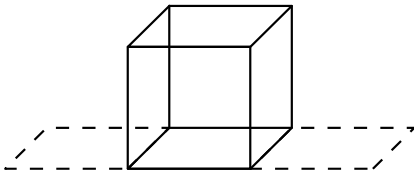
Built For Rapid & Scalable Commercialization at Low Costs



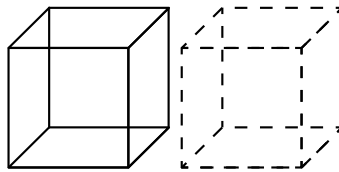
OFF-THE-SHELF
COMPONENTS



COMMERCIALY
AVAILABLE FUEL



FACTORY
ASSEMBLED



REPEATABLE
DESIGN

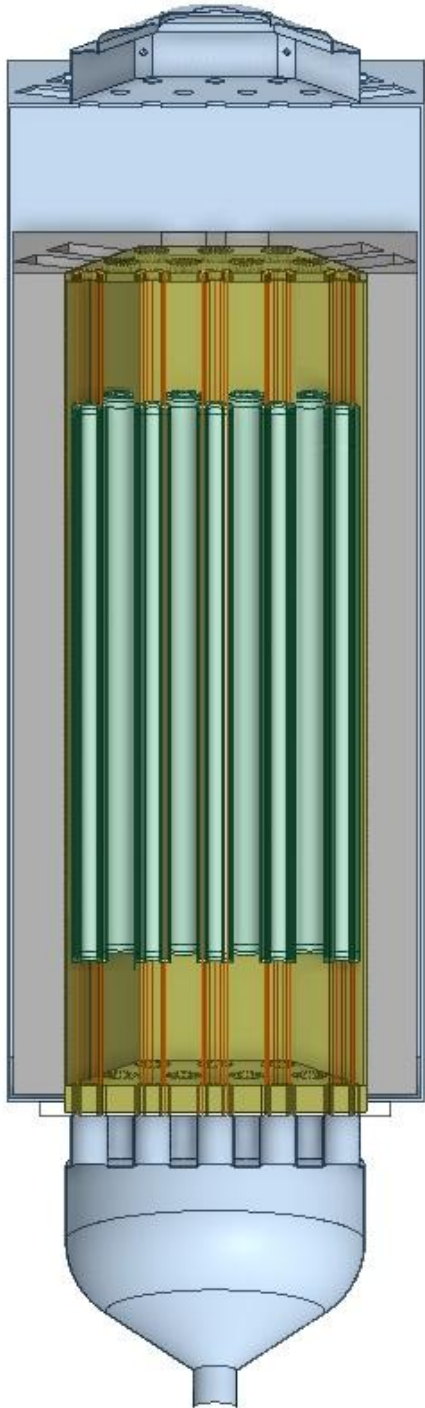


MICRO-MODULAR REACTOR OVERVIEW



Key Features

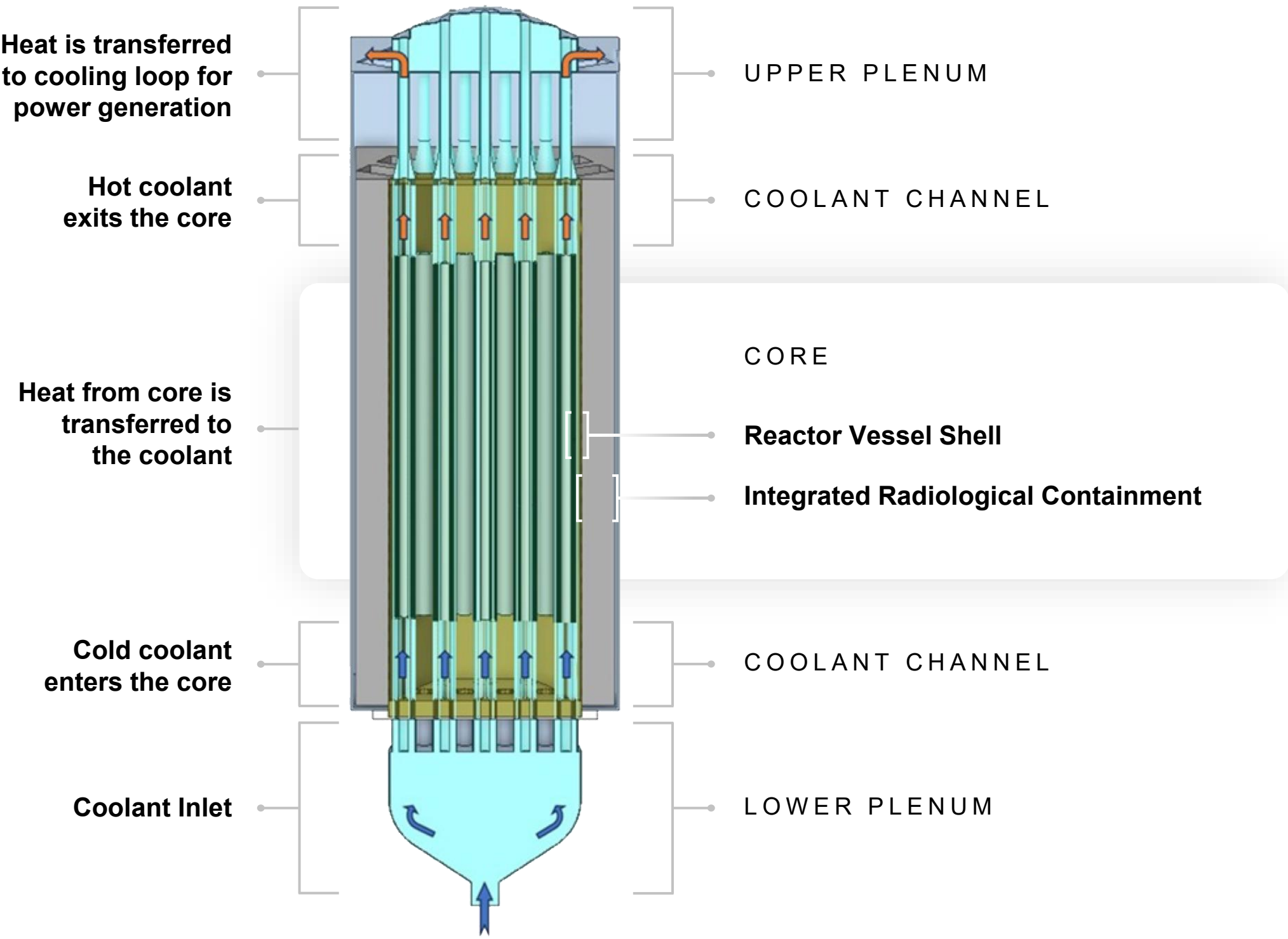
OVERALL DIMENSIONS	7.9 ft (W) x 7.9 ft (D) x 21.3 ft (H)
ELECTRICITY CAPACITY	1 MWe
THERMAL CAPACITY	4 MWth
FUEL RODS	UO ₂ Pellets (4.95% U-235), Zircalloy clad (same as operating LWRs ⁽¹⁾)
OPERATING CYCLE	15 years without refueling (45 years with refueling)
MODERATOR	A solid heterogenous matrix made of Beryllium and Graphite



COOLANT	Helium
WEIGHT	Total less than 133k lbs (Reactor core is less than 44k lbs)
MANUFACTURING	Assembled in a factory and transportable
USE CASE	Behind the meter application and off-grid use cases
MULTI-PURPOSE	Electricity, heat source, material test reactor, radioisotope production for medical use

(1) Light Water Reactors.

Heat Generation and Removal

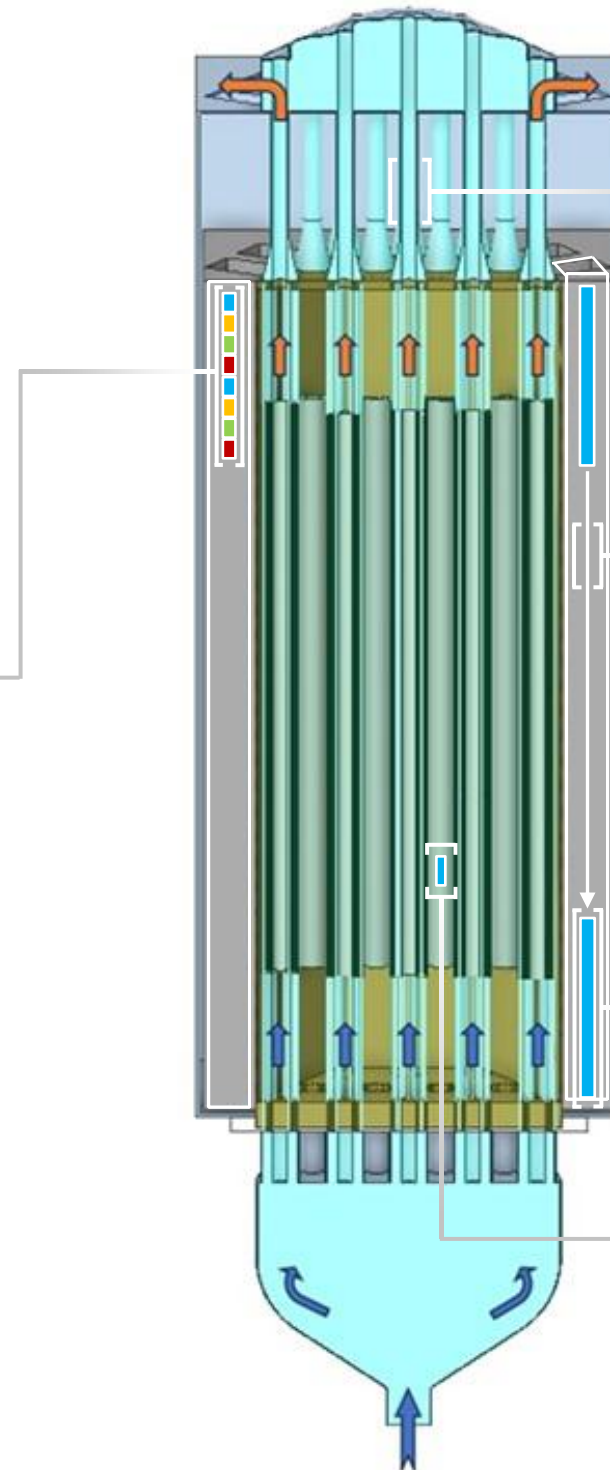


Multiple Redundant Shutdown Mechanisms

CONTROL SYSTEM

12 Control Blades

- Compensate for excess reactivity
- 12 blades used
- 8 out of 12 blades are sufficient to shut down the reactor (N+4 redundancy)



SAFETY SHUTDOWN SYSTEMS

He-3 Injection System

- Injected in the six channels of the first radial ring
- High sub-criticality reached

12 Shutdown Blades

- 12 blades used
- 8 out of 12 blades are sufficient to shut down the reactor (N+4 redundancy)

12 Shutdown Drums

- 12 drums block with absorbing material above
- Extraction of the reflector and insertion of absorbing materials
- 6 out of 12 drums are sufficient to shut down the reactor (N+6 redundancy)

6 Shutdown Pellets

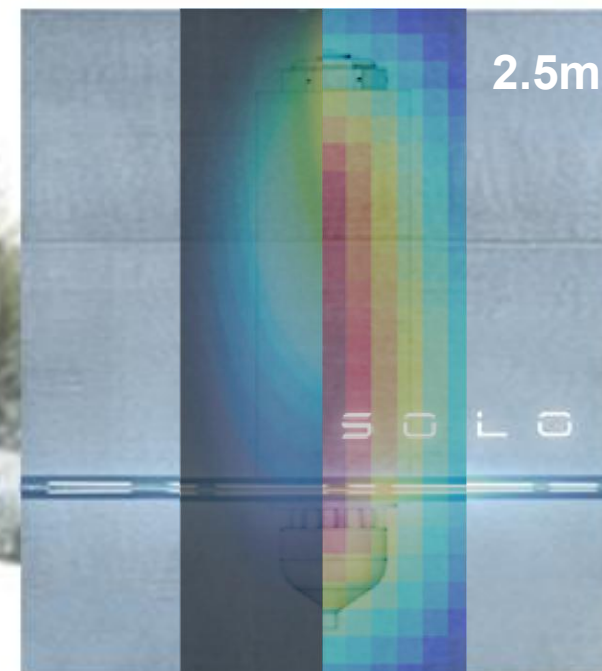
- 6 absorbing cylinders inserted in the 6 safety channels of the first ring
- 2 out of 6 pellets are sufficient to shut down the reactor (N+4 redundancy)

Biological Shield & Decay Heat Removal System

Heat removal for normal and accident conditions based on **natural convection**

- Decay heat can be removed by forced circulation even though natural circulation is sufficient
- The amount of decay heat the day after a reactor is shut down is equivalent to the heat generated from ~10 bread toasters

MONOLITH:
An 8.2 ft (2.5m) Thick Concrete Block



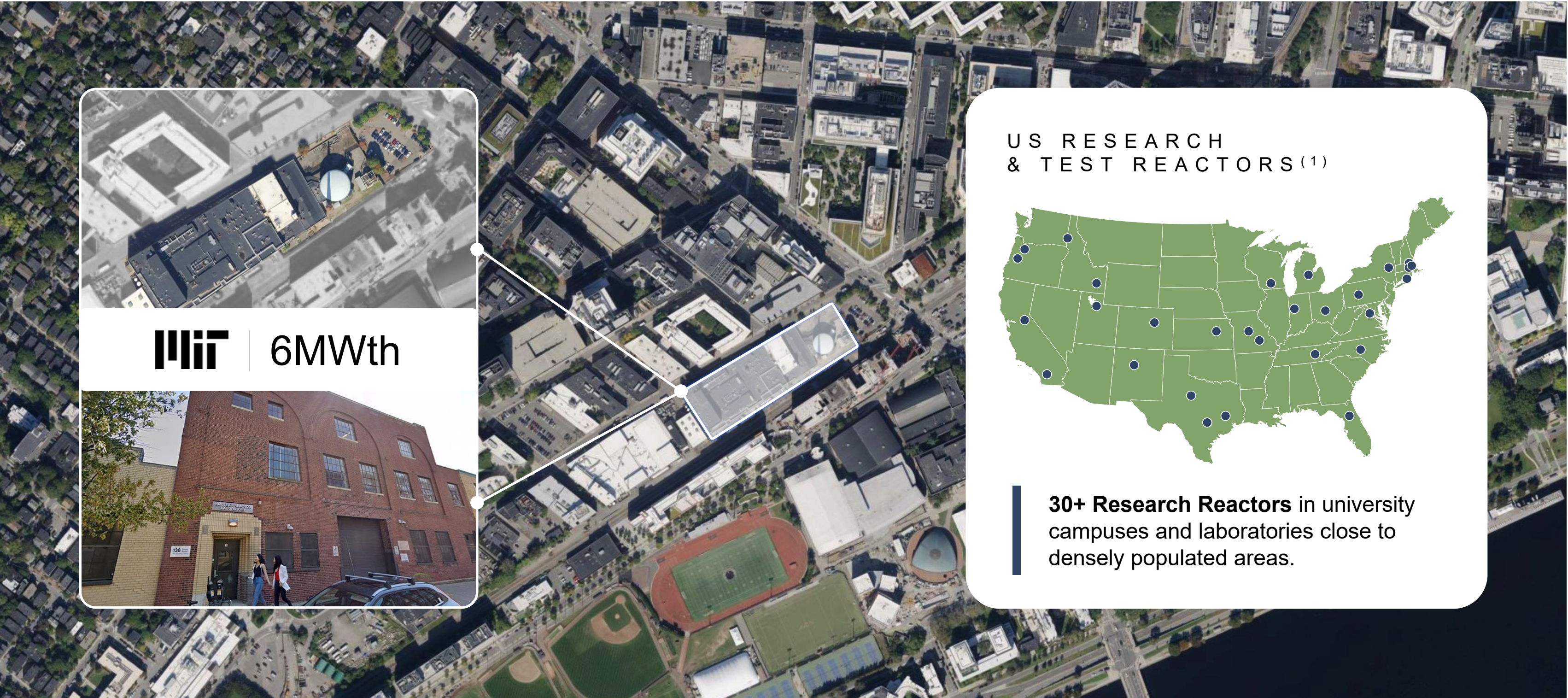
Emergency Zone
Plan Limited to
“Operations Boundary”

Biological Shield

- Effective dose below the public exposure limit of 1 mSv/year
- Even continuous (24/7, 365 days) exposure complies with safety regulations⁽¹⁾

(1) SOLO™'s annual radiation is 0.01 mSv while the annual limit for general public is 1 mSv, according to NRC Occupational Dose Limits.

PRESENCE OF RESEARCH REACTORS (RR) IN URBAN AREAS



(1) <https://exploreuclear.com/maps/map-of-us-nuclear-sites/>. Texas A&M and Kairos Power (Oak Ridge) has 2 reactors.

SAFEGUARDS & DECOMMISSIONING

Safeguards Critical for Independent Verification

- Detect the diversion of nuclear material in the manufacturing of nuclear weapons
- Deter the diversion of nuclear material by risk of early detection
- Ensure all nuclear activity a state undertakes is for peaceful purposes and that a state is not engaging in illicit nuclear activities

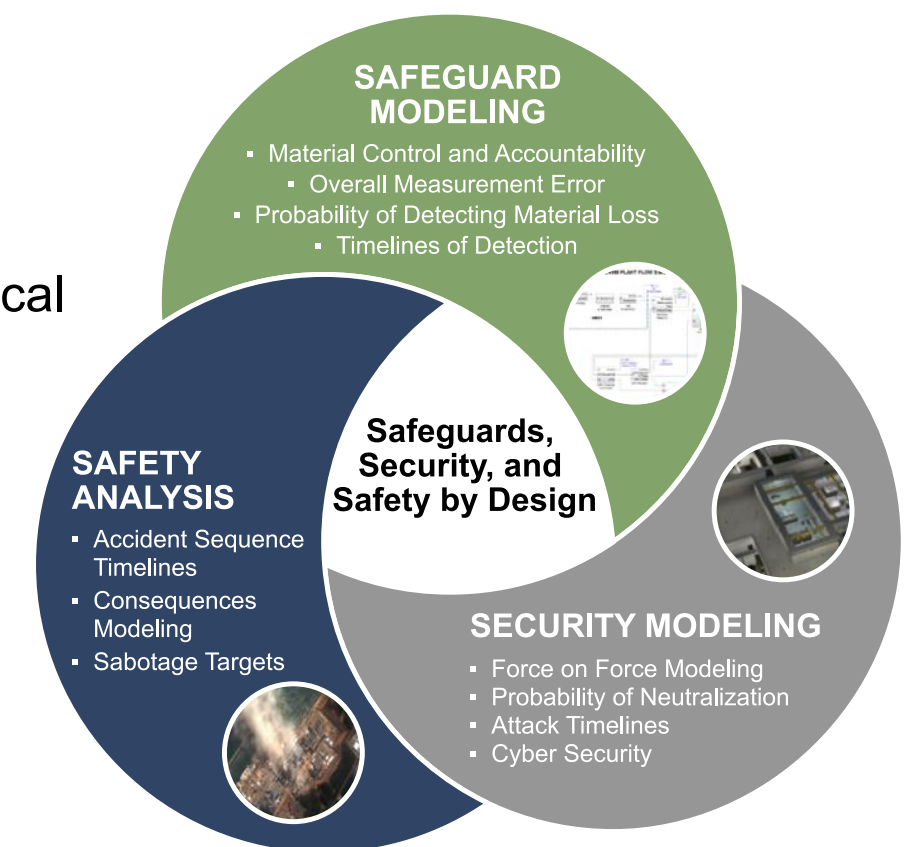
SOLO Decreases Inspection Complexity

- Easy for SOLO using LEU (<5% U235), but complex for HALEU and TRISO (20% U235) to be safeguarded during different phases and during inspections:
 - I. At storage and before loading
 - II. When loaded in the reactor
 - III. During transportation
 - IV. During operation

Advantages of SOLO's Built in Safeguards

- Embedded safeguard-by-design is a long-term moat for SOLO in global markets
- Non-proliferation compliance is a key differentiator
- Regulatory headwinds for other market participants without built-in safeguards will delay deployment by years
- Higher-enrichment fuels (e.g., TRISO) face even greater regulatory scrutiny and delays
- SOLO is positioned to lead in emerging/frontier markets due to streamlined approvals
- Global dominance in MMR will go to those who master international safeguard standards
- Safeguards are like inflation overlooked until they become critical

Safeguards by design approach used by SOLO is an approach to reactor design that considers each of these elements early in the design phase to develop safe, secure, and economically competitive reactors



CORE REACTOR & SAFEGUARDS VERIFICATION

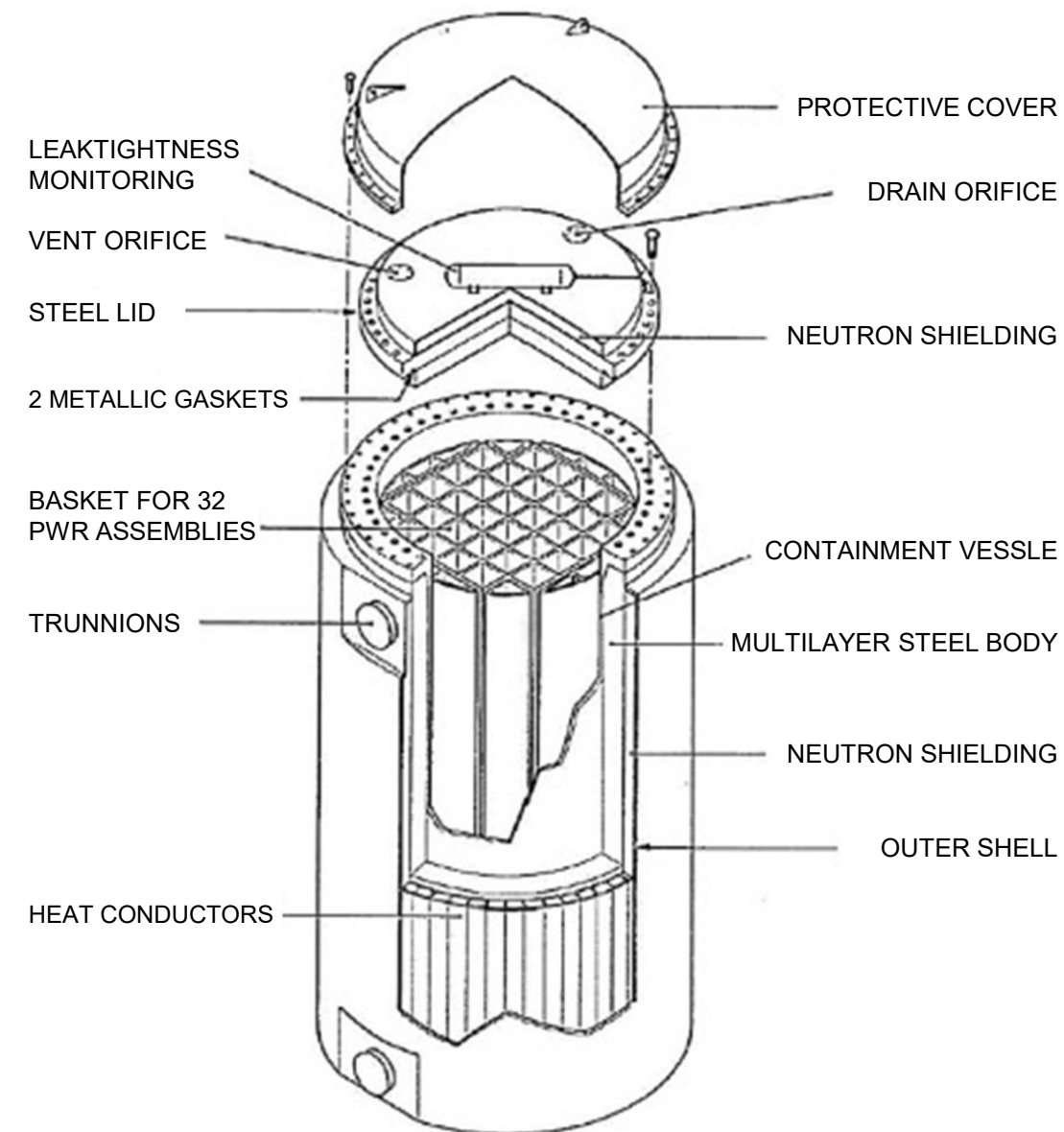


COMPUTER CODE
SERPENT

- **SOLO will include safeguards based on the Fuel Verification system implemented by IAEA**
- SOLO features 4-8 safeguards reactor channels around the core with gamma and neutron multiplicity counting allowing unique fingerprint of in-core fuel presence
- **Measurement channels are transmitting in real time to IAEA Headquarter with data encryption and possible authentication via satellite**
- System is locked and sealed in an anti-tampering housing and allow on-site inspection verification

Storage of End-of-Life Core

Meets all the Normal and Accident Condition Design Loads
(10 CFR 71 Requirements)

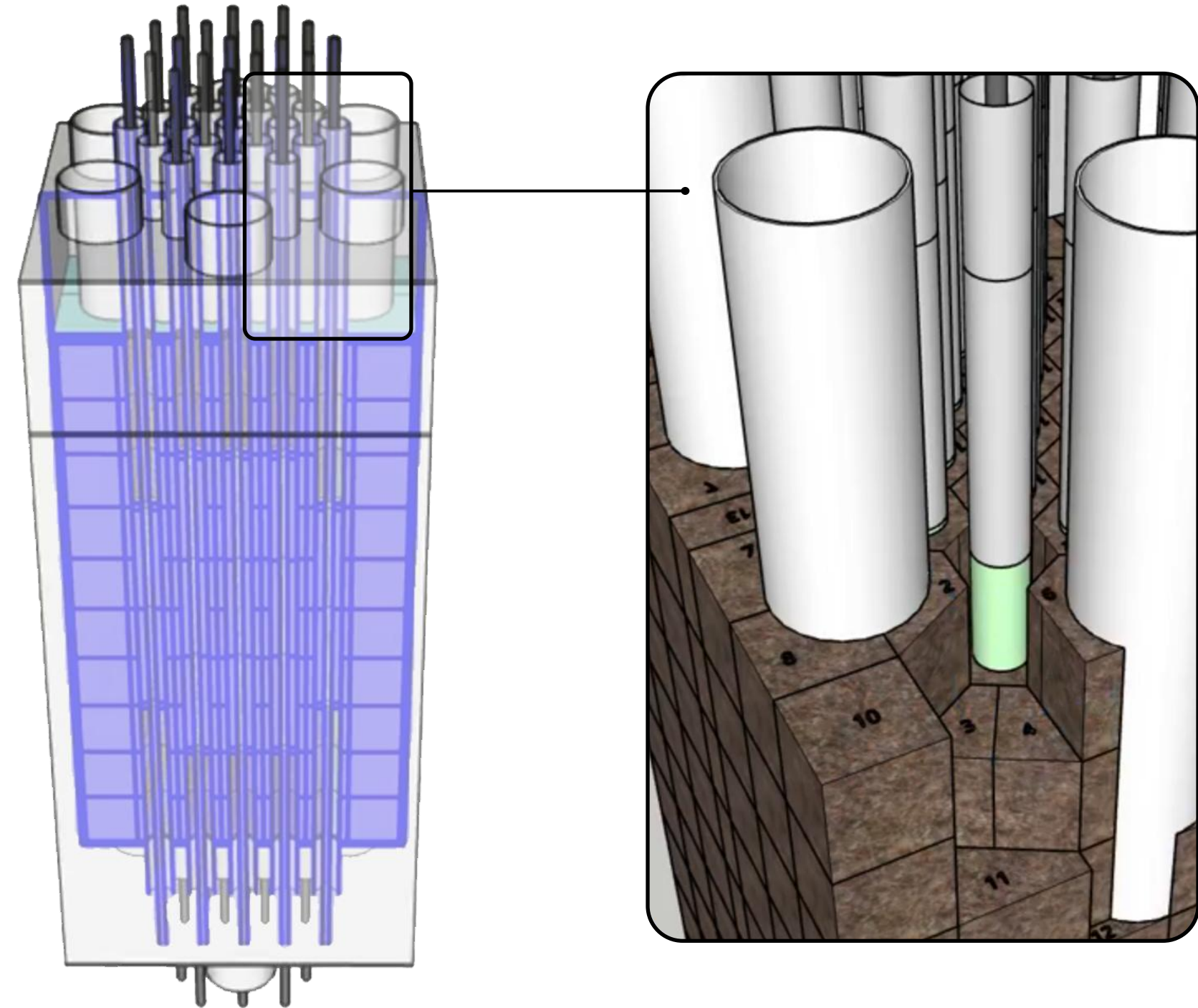


- **SOLO core can be removed from reactor assembly**
- SOLO core fits into commercial-off-the-shelf cask
- SOLO heat load is very low, no need to spend cooling time in Spent Fuel Pool
- SOLO heat load significantly below limits of commercial off-the-self dry casks
- **Package approved for: transport by rail, truck, or marine transport**
- Transport cask consists of a containment boundary, structural shell, gamma shielding material and solid neutron shield

7 Provisional Patents Filed

(2025)

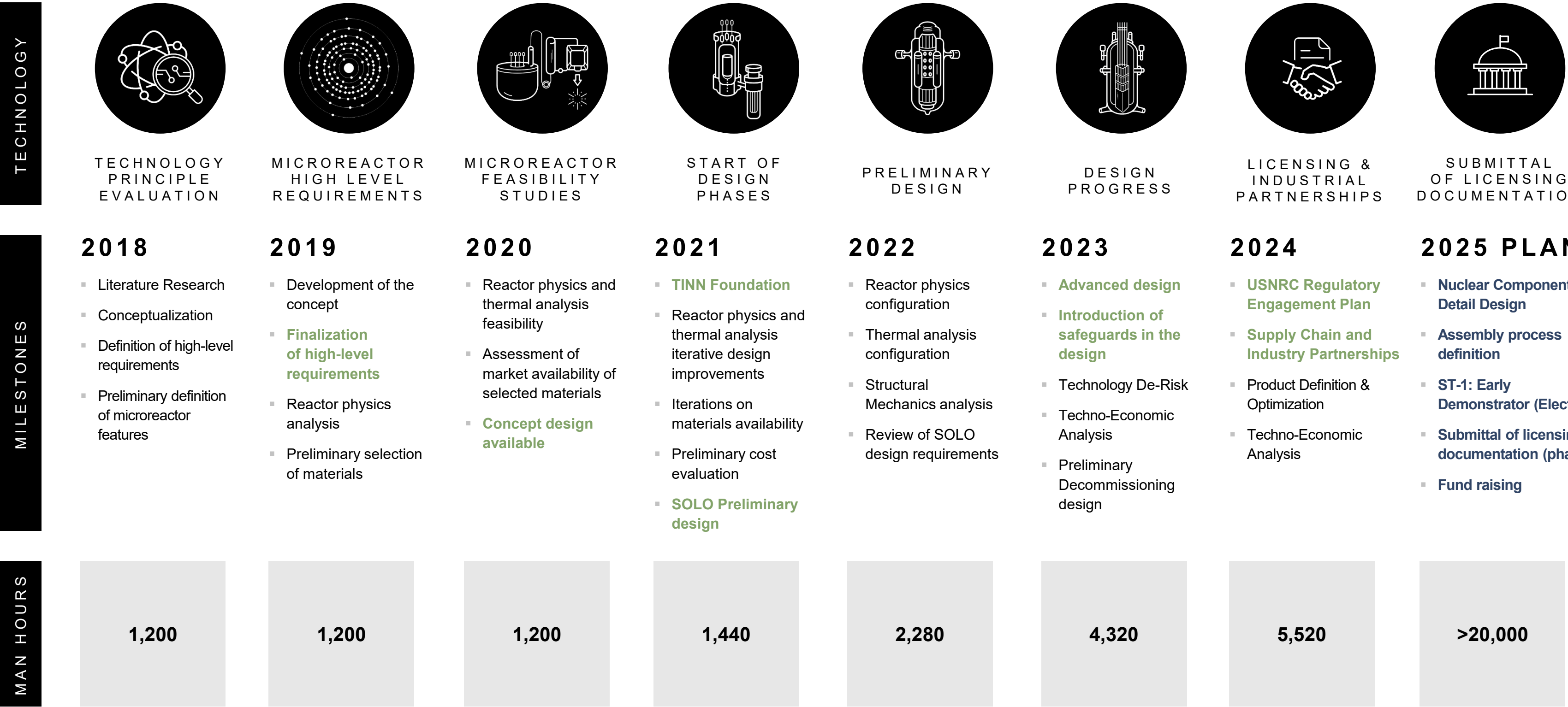
- Low-leakage, Extended-life, Low-enrichment Thermal Reactor
- Control and Shutdown system
- Reactor Vessel Shell / Integrated Radiological Containment
- Radioisotope production system (medical)
- Safeguards by Design
- Monolith (Biological Shield)
- Integrated Decommissioning



REGULATORY OVERVIEW

KEY HISTORICAL MILESTONES

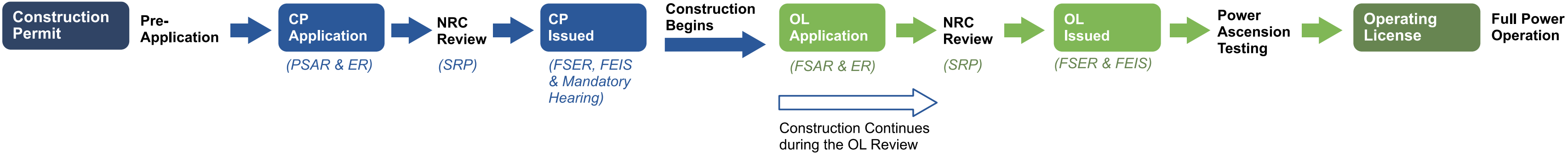
Highlights In Progress



JANUARY 2025: TERRA INNOVATUM PRE-APPLICATION SUBMITTAL FOR SOLO MMR¹ WITH U.S. NRC



NRC Reactor Licensing Process | 10 CFR Part 50



Terra Innovatum

- Design: SOLO micro modular reactor
- [Pre-Application Activities](#)
- Lead PM: [Jacqueline Tulip](#)

Home ▶ Nuclear Reactors ▶ New Reactors ▶ Advanced Reactors ▶ Who We're Working With ▶ Pre-Application Activities

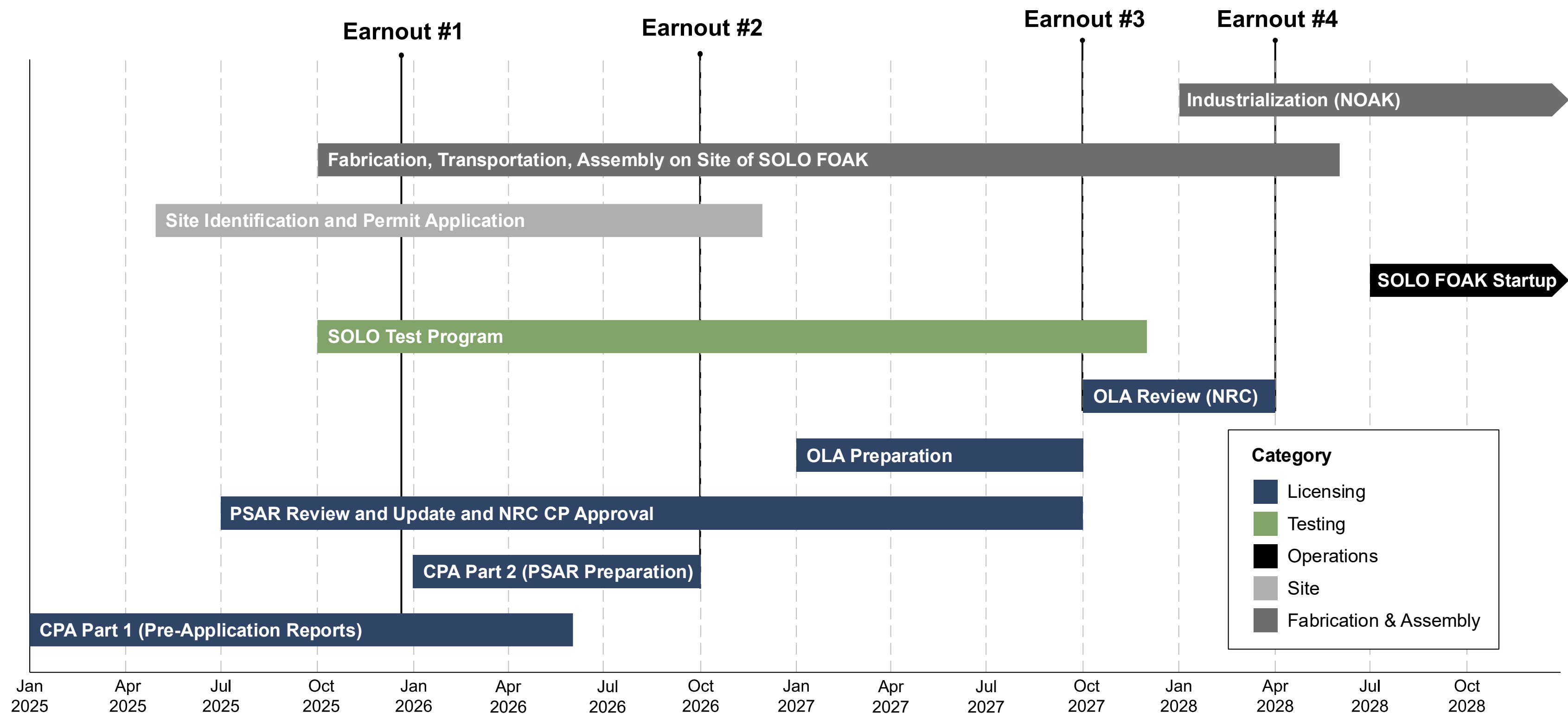
Navigation
General Atomics
Energy Northwest
Fast Modular Reactor
Radiant Kaleidos
Terra Innovatum SOLO
University of Illinois at Urbana-Champaign

Terra Innovatum SOLO



(1) Company websites and NRC site. (<https://www.nrc.gov/reactors/new-reactors/advanced/who-were-working-with/pre-application-activities.html#gaes>)
MMR refers to Micro Modular Reactors

SOLO MMR DEPLOYMENT SCHEDULE



SOLO ECONOMICS GO-TO-MARKET STRATEGY



KEY FACTORS FOR COMPETITIVE ELECTRICITY PRICING AND STRONG UNIT ECONOMICS



Existing Supply Chain

- Utilization of standard LEU fuel and components
- Require less R&D and licensing efforts



Smaller Scale

- Less complexity and faster assembly / deployment



Off-Grid

- No transmission / distribution costs and taxes

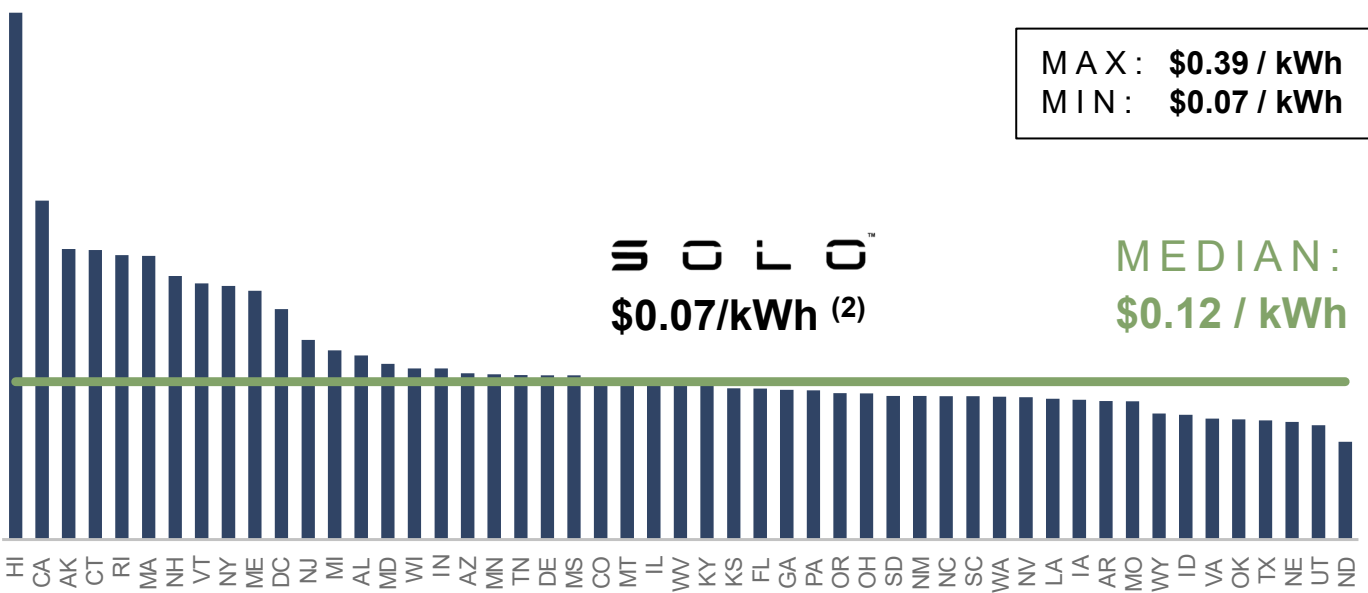


Ownership Model

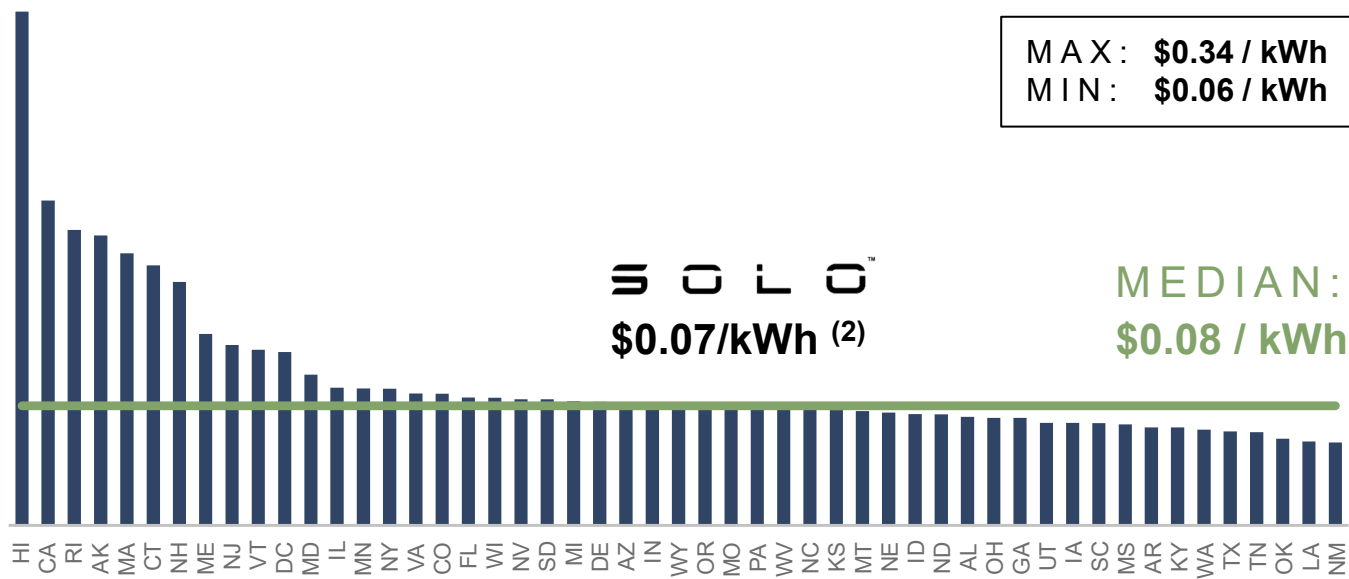
- Autonomous energy baseload at fixed price for 15 to 45 years

SOLO TO OFFER BELOW AVERAGE
ELECTRICITY PRICES IN MOST STATES

Average Price Paid by **Commercial Customers** in US (2024)⁽¹⁾

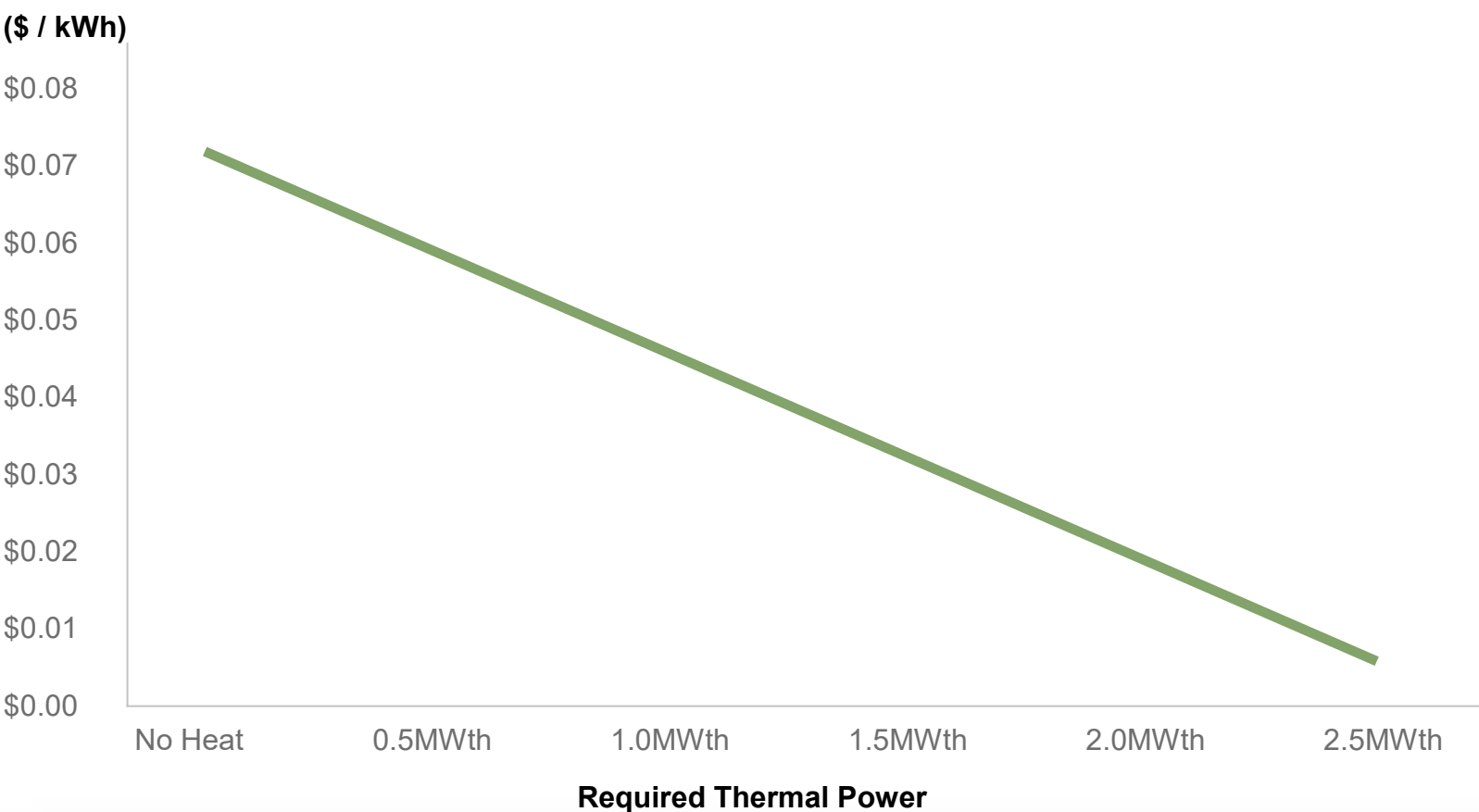


Average Price Paid by **Industrial Customers** in US (2024)⁽¹⁾



Co-Generation of Degraded Heat Can **Further Enhance Cost Effectiveness**

ILLUSTRATIVE NET COST PER kWh⁽³⁾



Potential carbon tax credits⁽⁴⁾ can provide additional savings, depending on the region

Source: U.S. Energy Information Administration (Average Price of Electricity to Ultimate Customers by End-Use Sector).
(1) Represent average monthly average price in 2024 from respective states.
(2) SOLO's expected electricity cost is based on the 45-year period with LEU. Assumes yearly kWh produced of ~10.8mm.
(3) Assume 25 – 28% efficiency and \$25MWh thermal cost. The analysis does not include client specific ancillary cost for delivery. Actual costs could vary materially between clients and are based on a number of external factors.
(4) Carbon tax credits incentivize carbon capture and storage, offering tax benefits for projects that capture, utilize, or store carbon dioxide, promoting emissions reductions and climate action.

WIDE VARIANCE IN POWER PRICES PAID WITHIN A STATE

- Even in states where the average cost of power paid by commercial and industrial customers is relatively low, there is a wide variance around those averages
- In WA for example, industrial customers pay an average of 7 cents per kWh, but ~34% of customers pay an average of 9 cents or higher (~30%+ more than average)⁽¹⁾
 - 3,187 customers @ 12 cents
 - 140 customers @ 10 cents
 - 5,562 customer @ 9 cents

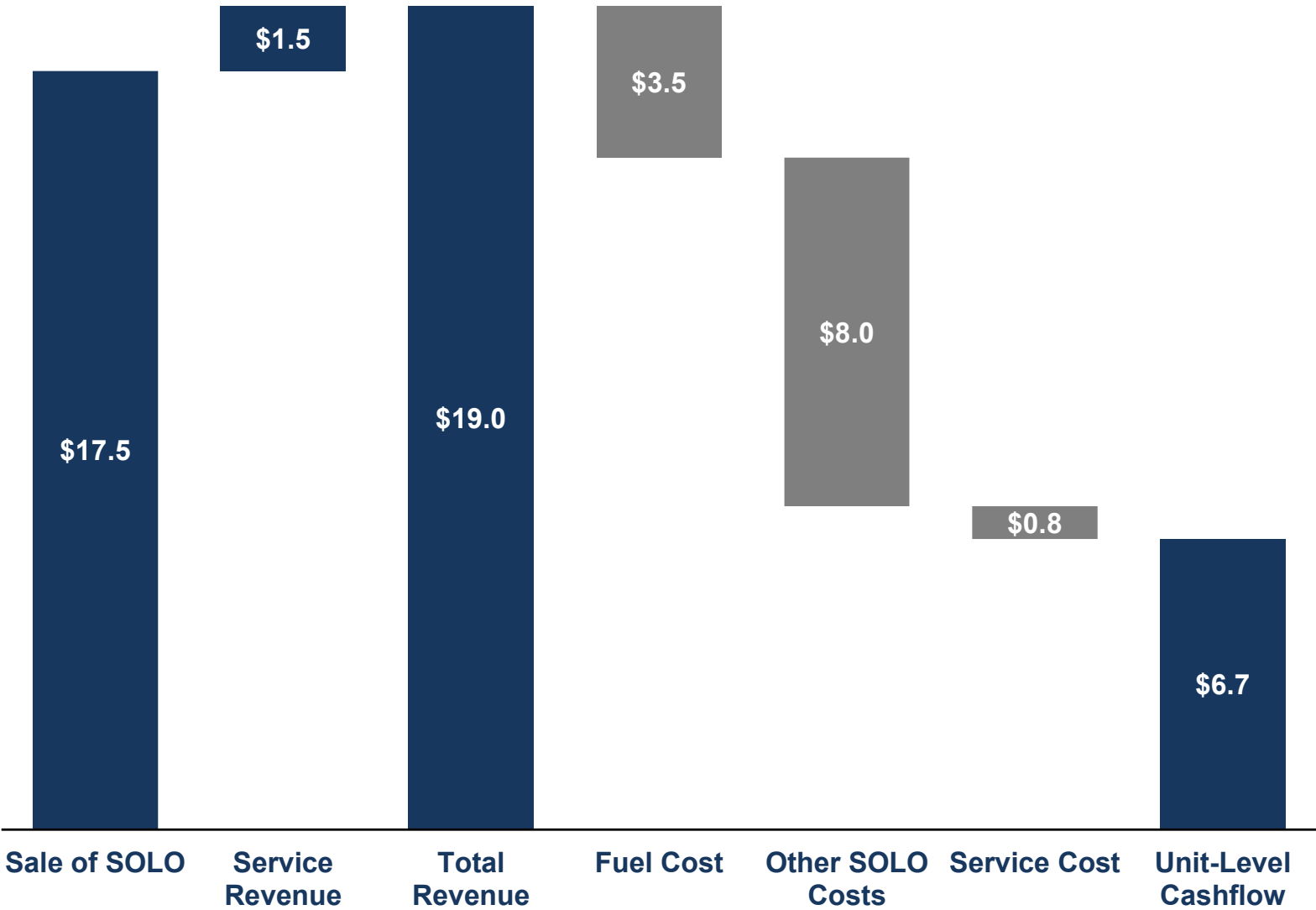
Washington State Industrial Customers by Utility⁽¹⁾

Utility Name	Service Type	Revenues	Sales	Customers	Daily Ave. Use (MWh)	\$ / kWh
		\$ ('000)	MWh	Count		
Puget Sound Energy Inc	Bundled	\$123,548	1,070,933	3,187	0.9	\$0.12
City of Centralia - (WA)	Bundled	\$10,509	106,857	140	2.1	\$0.10
City of Seattle - (WA)	Bundled	\$68,912	758,536	54	38.5	\$0.09
Lakeview Light & Power	Bundled	\$4,952	56,465	49	3.2	\$0.09
PUD No 1 of Pend Oreille County	Bundled	\$2,591	30,024	4	20.6	\$0.09
PacifiCorp	Bundled	\$61,745	721,546	5,455	0.4	\$0.09
PUD No 1 of Grays Harbor County	Bundled	\$6,863	84,348	21	11.0	\$0.08
City of Ellensburg - (WA)	Bundled	\$454	5,781	1	15.8	\$0.08
City of Tacoma - (WA)	Bundled	\$171,986	2,243,603	2,916	2.1	\$0.08
Columbia Rural Elec Assn, Inc	Bundled	\$17,384	226,954	536	1.2	\$0.08
PUD No 3 of Mason County	Bundled	\$3,166	43,301	1	118.6	\$0.07
PUD No 1 of Clallam County	Bundled	\$1,572	21,648	2	29.7	\$0.07
PUD No 1 of Snohomish County	Bundled	\$32,779	457,802	79	15.9	\$0.07
Avista Corp	Bundled	\$65,700	926,798	807	3.1	\$0.07
Yakama Power	Bundled	\$911	13,111	2	18.0	\$0.07
Big Bend Electric Coop, Inc	Bundled	\$22,359	327,285	2,503	0.4	\$0.07
PUD No 1 of Okanogan County	Bundled	\$880	13,134	2	18.0	\$0.07
PUD No 1 of Lewis County	Bundled	\$17,664	268,718	145	5.1	\$0.07
PUD No 1 of Franklin County	Bundled	\$17,746	273,147	333	2.2	\$0.06
Benton Rural Electric Assn	Bundled	\$13,180	212,687	1,390	0.4	\$0.06
Inland Power & Light Company	Bundled	\$5,485	89,846	507	0.5	\$0.06
City of Richland - (WA)	Bundled	\$11,184	186,291	54	9.5	\$0.06
PUD No 2 of Pacific County	Bundled	\$1,353	22,666	1	62.1	\$0.06
PUD No 1 of Jefferson County	Bundled	\$5,731	98,715	22	12.3	\$0.06
PUD No 1 of Benton County	Bundled	\$27,963	500,052	988	1.4	\$0.06
PUD No 1 of Clark County - (WA)	Bundled	\$41,809	750,390	32	64.2	\$0.06
PUD No 1 of Klickitat County	Bundled	\$8,446	158,570	253	1.7	\$0.05
City of Port Angeles - (WA)	Bundled	\$8,184	169,966	4	116.4	\$0.05
PUD No 1 of Whatcom County	Bundled	\$10,206	229,343	1	628.3	\$0.04
PUD No 1 of Cowlitz County	Bundled	\$129,929	2,922,664	31	258.3	\$0.04
PUD No 2 of Grant County	Bundled	\$177,049	4,116,092	5,322	2.1	\$0.04
PUD No 1 of Chelan County	Bundled	\$13,174	408,476	1,451	0.8	\$0.03
PUD No 1 of Douglas County	Bundled	\$1,250	41,561	45	2.5	\$0.03
Bonneville Power Administration	Bundled	\$7,384	534,686	3	488.3	\$0.01
Total / Average		\$1,094,048	18,091,996	26,341	58	\$0.06

Source: U.S. Energy Information Administration. (Form EIA-861, Sales by Ultimate Customers)
(1) Data as of 2023. Only includes Bundled service types. Daily average use is calculated by dividing MWh by Count and assume 365 days a year.

UNIT ECONOMICS

Illustrative Unit Economics⁽¹⁾ (First 15 Years)
NOAK⁽²⁾ (At 1,000 Units)



Assumptions and Cashflow Margins

- Assumes \$100K annual maintenance, remote performance and safeguard monitoring
- Unit-level cashflow margin
 - At 1,000 units: 35% of revenue
 - At 10,000 units: 55% of revenue

Direct User Final Electricity Cost Calculations (LCOE⁽³⁾)

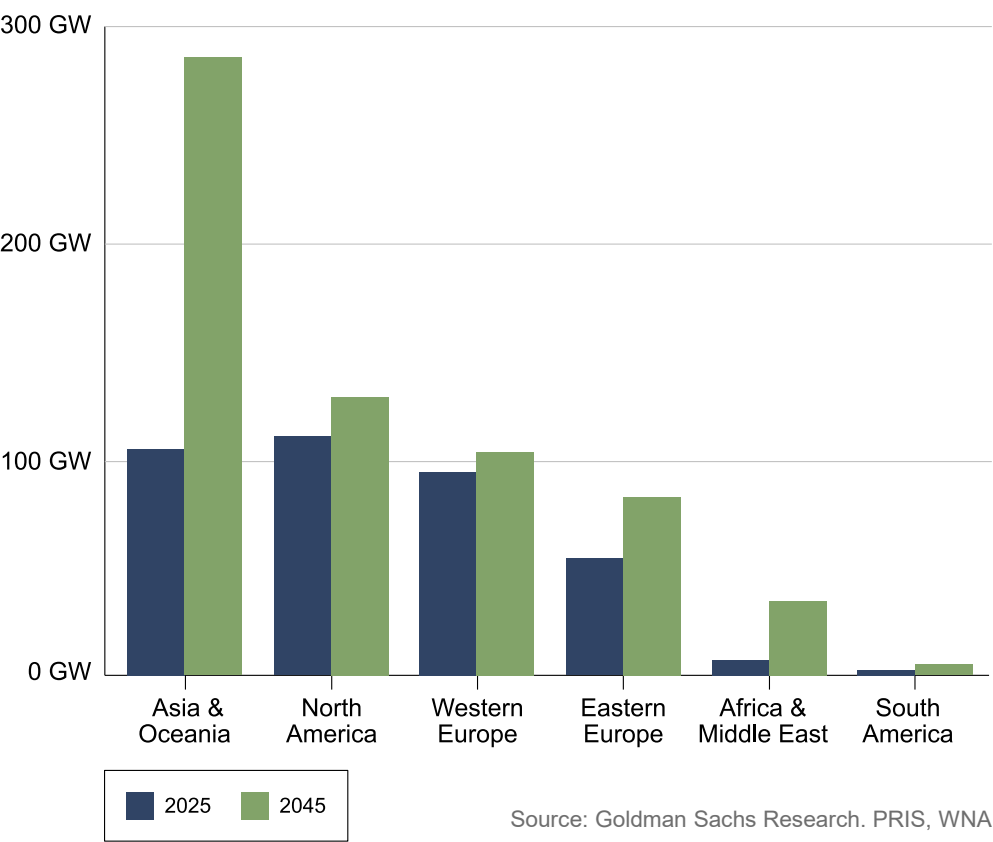
- For a direct user of a SOLO, the final electricity cost is equal to the LCOE
 - 45 Years (assuming 2 refuelings): \$0.07/kWh⁽⁴⁾
 - 45 Years (using HALEU): \$0.045/kWh⁽⁵⁾

Note: Other Costs include all capital costs, including balance of plant, contingency and transportation costs.
For each respective time period, LCOE defined as total capital and maintenance costs, divided by total kWh produced. Unit economics and LCOE calculations do not include annual license or decommissioning fees.

(1) Unit economic estimates are presented for illustrative purposes only and is subject to change based upon a number of external factors and may vary materially from the estimates presented here.
(2) Nth-of-a-Kind.
(3) Levelized Cost of Energy.
(4) Includes cost of fuel and other capital and transportation costs associated with the refueling. Assumes yearly kWh produced of ~10.6mm.
(5) Assumes that in the future HALEU can be obtained at similar cost of LEU today; no refueling required during the 45-year period when using HALEU. Assumes yearly kWh produced of ~10.8mm.

Terra Will Pursue Global Expansion

Nuclear power generation is
forecast to grow in every region



Opportunity for SOLO Micro Modular Reactors

MATURE MARKET DRIVERS

High electricity costs and decarbonization goals are accelerating the demand for clean, scalable energy - especially in countries with aging grid infrastructure, limited space for new power generation and heavy dependance on imported energy

- I. **Europe and UK:** Industrial and commercial electricity prices average around €0.19/kWh (>\$0.20/kWh USD), driving interest in cost-effective alternatives; specifically for net energy importing countries
- II. **Japan:** Historical electricity costs for industrial and commercial users exceed \$0.15/kWh USD, highlighting the need for efficient, localized generation

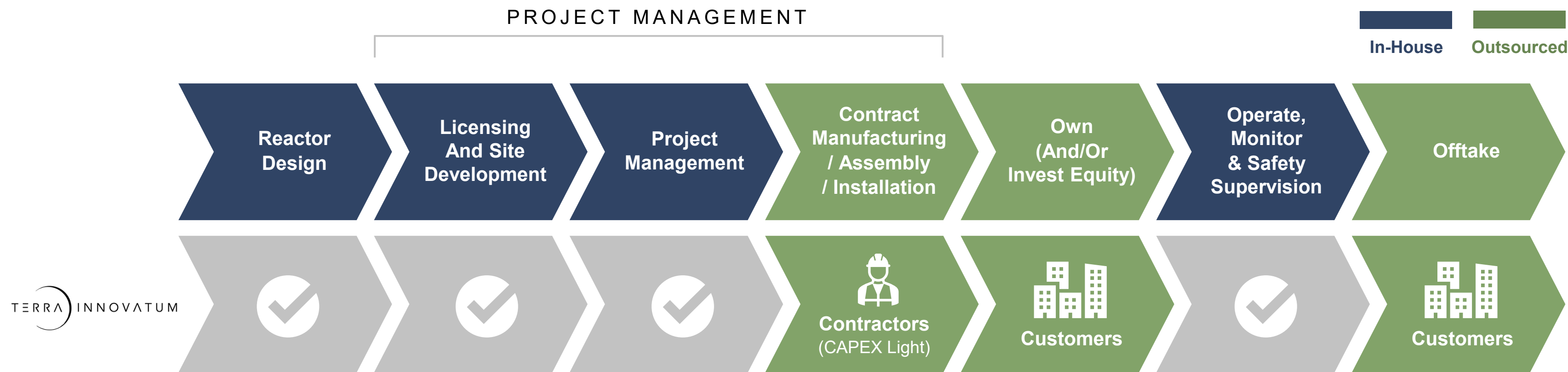
SOLO'S VALUE PROPOSITION

In regions with limited nuclear infrastructure or skilled labor, SOLO's autonomous operation and remote monitoring make it an ideal solution for decentralized, low-maintenance power

EMERGING AND FRONTIER MARKETS GROWTH OUTLOOK

- I. **Africa & Southeast Asia:** Strong growth potential anticipated. The World Bank's recent commitment to supporting civil nuclear programs is expected to accelerate the adoption of MMRs like SOLO
- II. **Middle-East:** Countries in the Middle-East are rapidly transitioning to CO₂-free power. The UAE already sources 25% of its electricity from nuclear, and regional momentum is growing. Non-proliferant solutions such as SOLO will unlock the deployment of civil nuclear
- III. **Saudi Arabia & U.A.E.:** Deployment of large AI-driven data centers and diversification into non-oil sectors (e.g., mining, industrial, manufacturing, tourism) presents a compelling opportunity for SOLO's clean, scalable and reliable power solutions

TERRA INNOVATUM LEADS ALL VALUE CREATION
PROCESSES THROUGHOUT OPERATIONS



Terra’s flexible ownership model will aim to suit a variety of customer needs

Terra will sell reactors to their customers and be responsible either directly, or indirectly, for quarterbacking the entire process from start to finish, including site development, project management, constructing, installing, operating, supervising and monitoring the reactor

Source: US Department of Energy Advanced Nuclear Commercial Liftoff Report; <https://liftoff.energy.gov/advanced-nuclear-2/>
Note: The chart above is adjusted by Terra Innovatum from the original report

ESTIMATED COST TO FOAK (First-of-a-kind)



Estimated required capital for direct and indirect engineering and licensing costs, FOAK construction costs, and working capital⁽¹⁾

Estimated Production Capacity

- Based on the current discussion with potential contract manufacturers, we expect to have an annual capacity for 400 SOLOs
- After 2 years and with additional working capital or co-investment, capacity can rise to 800 – 1,000 units annually
- To increase the capacity by 10x and reach 10,000 units production capacity, an estimated additional 3 years would be required

⁽¹⁾ Does not include transaction costs in the assumed working capital.

RECENT COMPANY PROGRESS



BUILDING A RESILIENT SUPPLY CHAIN

Paragon Energy Solutions

- Provider of Instrumentation and Control (I&C) and Safety Systems
- Strategic manufacturing partner enabling scalable production of SOLO™ MMR components
- Secures supply chain and fabrication capacity critical for commercial deployment for FOAK and NOAK

Upcoming Partnerships



4x Supply Chain
(Fuel, Key Components)



2x Defense & Site

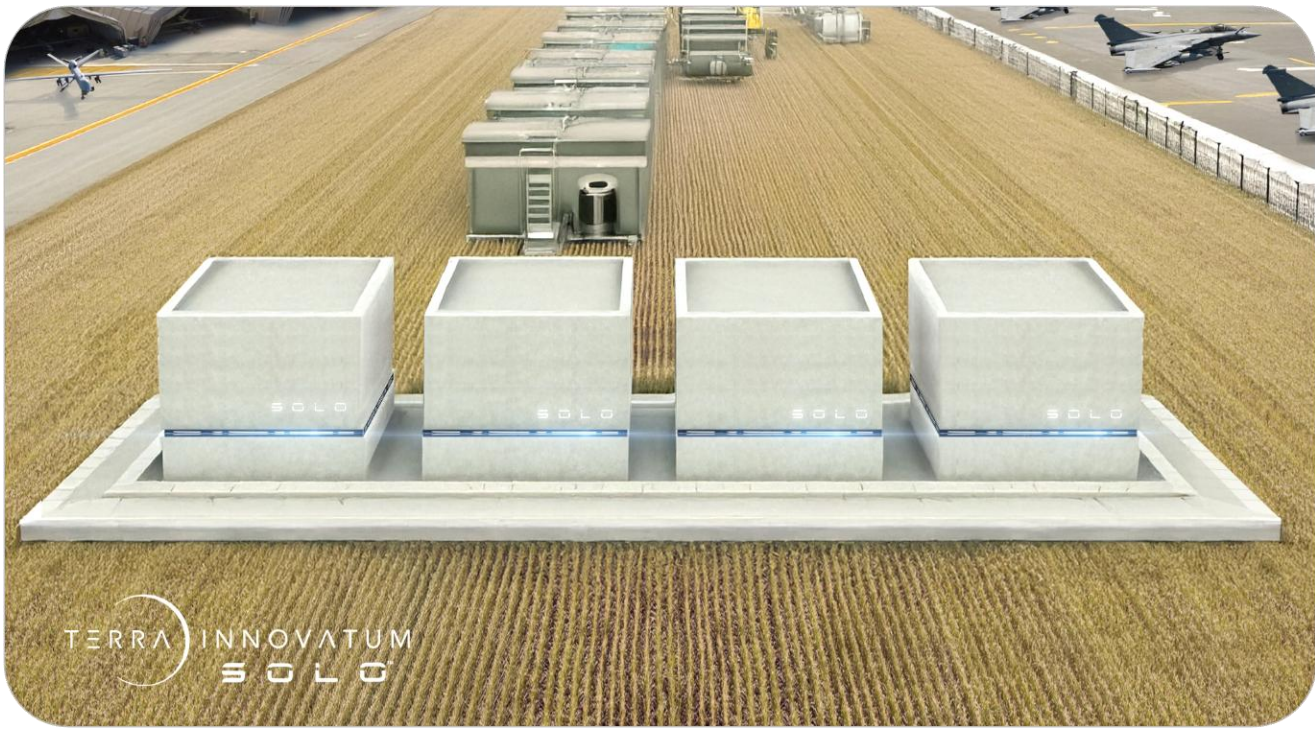


Safeguards & 24/7 IAEA Monitoring



2x International Laboratories

Recent Partnerships



CUSTOMERS DISCUSSIONS

Strong market momentum and initial interest for SOLO across the World

PER GEOGRAPHICAL REGION

200 Mwe – 1 GWe



PREDOMINANT SECTORS

Large Scale Infrastructure



Data Centers & Hyperscalers



Oil & Gas & Mining Operations

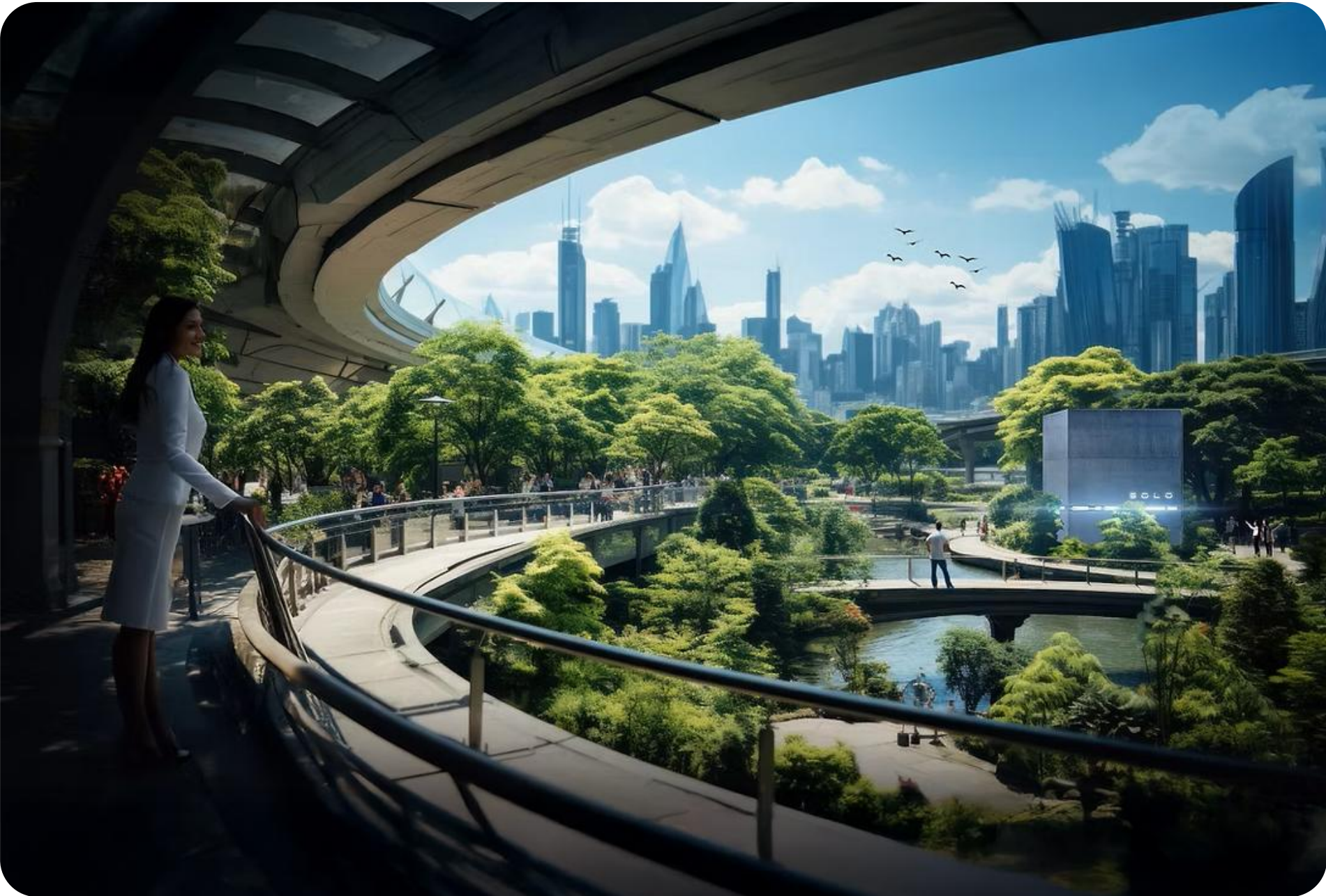


Large-Scale Residential



CLOSING REMARKS

TERRA INNOVATUM'S DIFFERENTIATED
SOLUTION IS BUILT FOR SAFETY,
SCALABILITY AND RAPID DEPLOYMENT



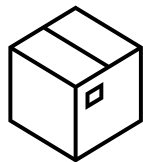
SOLO has a de-risked regulatory and commercial pathway: built using off-the-shelf components, utilizes available fuel, and is designed to be inherently safe



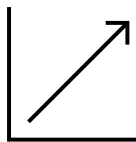
SOLO can run 24/7 without refueling for up to 45 years (assuming core swaps) at a levelized cost of energy of \$0.07/KWh



Use of existing supply chain and micro modular size enables rapid deployment at a low cost to meet a variety of customer needs



SOLO design completed, engagement plan submitted to NRC and on track for commercial deployment by 2028



Strong early interest from industrials, manufacturers, and governments/ public sector

Q & A



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APPENDIX

Terra Innovatum to Go Public on Nasdaq Via Public Combination with GSR III Acquisition Corp. (Nasdaq: GSRT)

Key Transaction Terms

- Equity consideration to existing Terra Innovatum shareholders of \$475 million, or 47.5 million shares at closing
- In addition, 80 million shares will vest to existing Terra shareholders equally at illustrative pro forma share prices of \$12, \$14, \$16, and \$18 per share or certain regulatory engagement milestones
- Terra shareholders to roll over 100% of existing equity and all net transaction proceeds to be invested in the Company
- Anticipate raising committed financing in connection with the De-SPAC transaction
- Terra Innovatum shareholders and GSR III Sponsor will be subject to a staged lock-up released equally in four tranches that line up with quarterly earnings post closing⁽¹⁾

(1) Subject to 1st earnings release occurring at least 120 days after closing. Lock-up shares are subject to early releases at \$12, \$14, \$16, and \$18 per share at the discretion of the independent board of directors

(2) Assumes no redemptions

(3) Excluding additional shares to be vested to the existing Terra Innovatum shareholders, deferred founder shares, and anticipated committed financing.

Assumes no redemptions of the cash in trust

(4) Includes public rights, private placement rights and Class A shares underlying the private placement units

(5) GSR III Sponsor to defer 10% of its sponsor shares

Illustrative Sources and Uses ⁽²⁾

Sources	
GSRT Cash-in-Trust	\$230
Terra Innovatum Equity Rollover	475
Total Sources	\$705

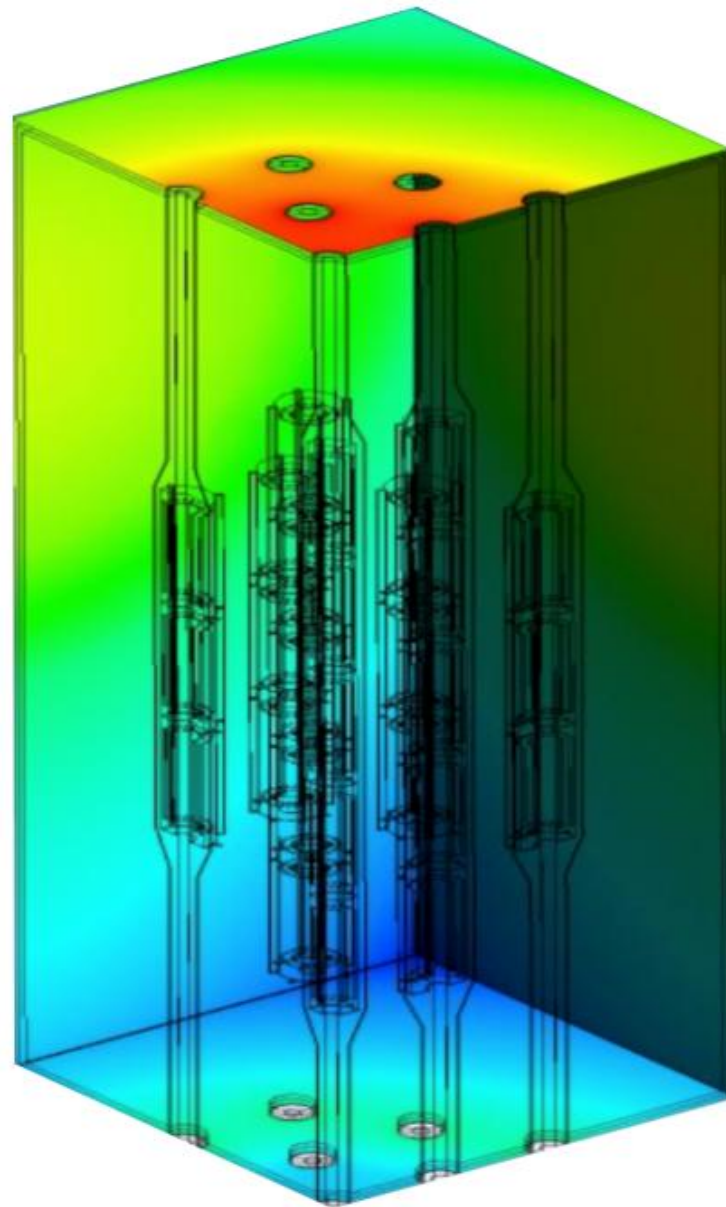
Uses	
Terra Innovatum Equity Rollover	\$475
Cash to Balance Sheet	215
Cash Fees & Expenses	15
Total Sources	\$705

Illustrative Post-transaction Ownership ⁽³⁾

(Shares in millions)		
Shares Issued to Terra Innovatum	47.5	60%
SPAC Shares (incl. Rights) ⁽⁴⁾	26.8	34%
Sponsor Shares ⁽⁵⁾	5.2	7%
Total Pro Forma Shares	79.4	100%

THERMAL: HIGH-FIDELITY EVALUATION MODEL

COMPUTER CODE
CFD & RELAP



- **Nearly uniform temperature distribution across the reactor.**
- **Minimal structural thermal loads.**
- **Nominal Temperatures (SOLO Base-Line*)**
 - Max clad temperature = 750K
 - Coolant Inlet temperature = 550K
 - Coolant outlet temperature = 650K
- Gas cooling (single-phase) and thermal conduction across the structures. **Physics-based and low uncertainties** in modeling and simulation (CFD)
- **Minimum V&V and highly transparent safety case**

***SOLO Baseline: SOLO-X1** - Power-class 1.0 MWe/4.0 MWth (Target 2028)



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NASDAQ: NKLR
(Proposed Nasdaq Ticker)