
TERRA INNOVATUM | SOLO™
NASDAQ: NKLR
Q3 2026 BUSINESS UPDATE CALL
Wednesday November 18, 2026 | 9:00 AM ET

2026 Execution:
Delivering Against Our SOLO™ Deployment Plan

Progress delivered across licensing preparation, industrial readiness, U.S. execution capability and commercial development.



Commercial



Licensing



Industrial



Financial / Organizational

WHAT WE SET OUT TO DO	PROGRESS DELIVERED
Advance NRC licensing pathway	Submitted initial CPA chapters for the Rock City, Illinois FOAK project and initiated NRC readiness-review activities.
Build FOAK supply chain	Selected approximately 30 FOAK suppliers from approximately 130 evaluated and issued orders and advance payments covering more than 80% of the FOAK bill of materials.
Move toward industrial readiness	Advanced key supplier relationships across manufacturing, cooling, power conversion and other FOAK systems.
Develop commercial opportunities	Advanced named U.S. opportunities and signed a non-binding Waiken ILW LOI for a potential initial 8 MWe data-center deployment.
Build U.S. operating capability	Established Terra Innovatum Corp. and Pittsburgh headquarters and added U.S. commercial and operating leadership.
Fund execution	**Ended Sept. 30, 2026 with $82.4 million in cash and cash equivalents.**

DEVELOPMENT PROGRESSION >>>

~2025
Development Planning

~2026
Deployment Preparation

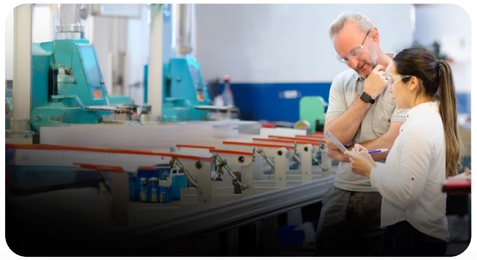
~2027
FOAK Deployment

~2028
Commercial Scale-Up

More than 80% of the FOAK BOM is represented by actual orders with advance payments

Advancing critical components, manufacturing preparation, cooling and power-conversion equipment

CORE COMPONENTS



CONUAR

- Advanced component-manufacturing planning for critical SOLO™ systems
- Supports fabrication-method evaluation and potential specialized-component supply
- Relevant to FOAK readiness and future scale-up

MANUFACTURING





ATB RIVA CALZONI

- Advances industrialization and production-process planning
- Supports factory preparation and logistics planning
- Builds an industrial path from FOAK toward future multi-unit configurations

MERSEN

- Nuclear-grade graphite prototype validates SOLO™ system integration
- Advances scalable, serialized production readiness
- Supports SOLO™ FOAK deployment targeted for 2027
- Builds toward NOAK commercialization in 2028

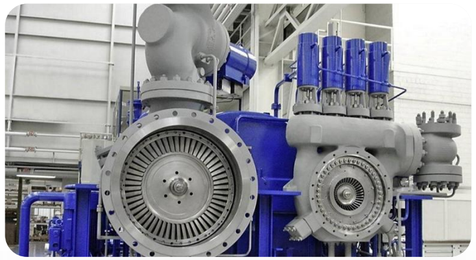
HEAT REJECTION



SPG DRY COOLING

- Agreement supports an air-cooled condenser for FOAK planning
- Water-independent heat rejection can reduce reliance on water availability
- Supports greater siting flexibility

POWER CONVERSION



HOWDEN / BAKER HUGHES

- Long-term procurement relationship for steam-turbine and generator equipment
- Addresses a key long-lead power-conversion element
- Supports FOAK planning and potential future multi-unit applications

Licensing Progress: Early NRC Engagement and CPA Preparation

A phased, voluntary readiness-review process supporting planned Construction Permit Application preparation

STAGE 1	STAGE 2 (CURRENT STAGE)	STAGE 3	STAGE 4
Design & Licensing Preparation	**NRC Engagement**	**Planned Construction Permit Application**	**FOAK Regulatory & Deployment Preparation**
▪ SOLO™ developed around commercially available components and a planned licensing strategy ▪ Continued technical, safety and environmental preparation ▪ Internal readiness activities supporting planned application development	▪ Initiated voluntary NRC preapplication readiness review in July 2026 ▪ Engagement expected to proceed in phases ▪ Initial focus on key safety and environmental materials ▪ Submitted eighteen chapters of the Preliminary Safety Analysis Report (“PSAR”) ▪ Submitted Environmental Report, prepared consistent with 10 CFR Part 51 and the National Environmental Policy Act (“NEPA”)	▪ Continue preparing planned CPA materials ▪ Incorporate lessons and feedback from early readiness engagement ▪ Submission remains subject to internal, technical and regulatory processes	▪ Continue aligning licensing, engineering, site, supply-chain and deployment planning ▪ Advance workstreams necessary to pursue FOAK deployment ▪ Future timing remains subject to regulatory review and other factors ▪ 10 CFR Part 57: New advanced-reactor licensing framework expected to be finalized by year-end 2026; Terra is engaging with the NRC on its potential application to future commercial deployments

All 18 draft PSAR Chapters and Environmental Report Submitted for NRC Readiness Review

From First US Deployment to Global Commercial Scale-Up.
USD $4B in Pre-Commercial Commitments Across 200+ SOLO™ Units

INDUSTRIAL, CO-GENERATION



ROCK CITY

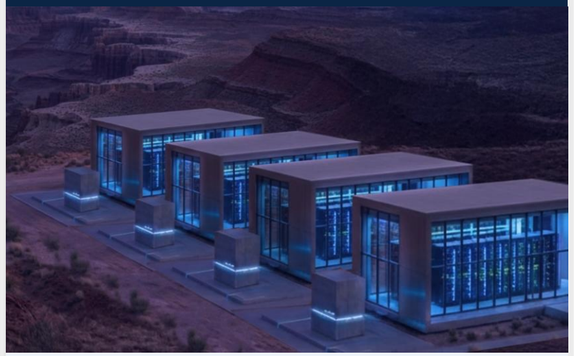
50 Reactors

FOAK site at a 6M sq. ft. industrial park creates a pathway from first deployment to on-site scale.

COMMERCIAL PATH
FOAK site + expansion option

PRESS **LINK** HERE

MODULAR DATA CENTERS & DIGITAL INFRASTRUCTURE



UVATION

Up to 100 Reactors

1 MWe pilot for AI and HPC infrastructure, with an option to scale across Uvation's data-center ecosystem.

COMMERCIAL PATH
Pilot + scale option

PRESS **LINK** HERE

DEFENSE / INFRASTRUCTURE



AMERESCO

50 Reactors

U.S. public-private and commercial deployment framework spanning siting through operations planning.

COMMERCIAL PATH
Deployment framework

PRESS **LINK** HERE

ROADCASTING, DATA CENTERS



WAIKEN

8 Reactors

Behind-the-meter power concept for DIRECTV Latin America and SKY Brasil data centers in Argentina and Brazil.

COMMERCIAL PATH
International LOI

PRESS **LINK** HERE

Financial Foundation:
Capital Supporting Near-Term Execution

$82.4M

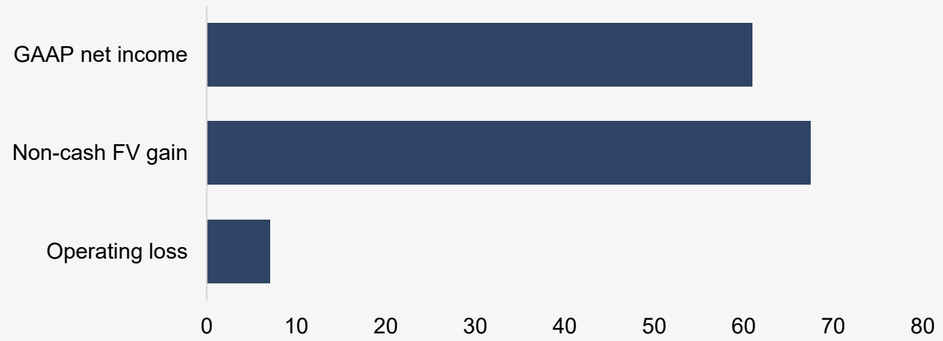
Cash and cash equivalents as of September 30, 2026

THIRD-QUARTER OPERATING INVESTMENT

METRIC	3Q 2026
Total operating expenses	**$7.1M**
Loss from operations	**$7.1M**
General and administrative expense	**$5.4M**
Development costs	**$1.7M**
GAAP net income	**$61.0M**
Non-cash fair-value gain	**$67.5M**

FOAK procurement to date progressing at or below budget

3Q NET INCOME PROFILE / $M



Understanding Reported Net Income

Reported 3Q GAAP net income was $61.0M. It included $67.5M of non-cash fair-value gain associated with share-settled contingent and warrant liabilities; operating loss was $7.1M.

CAPITAL PRIORITIES

- Licensing preparation
- Engineering & development
- Supply-chain & industrial readiness
- Commercial development
- Organizational & public-company infrastructure

From Commercial Interest to Binding Reactor Orders
LOIs & MOUs in Framework & Final Agreements

Advancing qualified customer opportunities through a disciplined, milestone-driven commercialization process

Units

1. LOIs & MOUs

QUANTIFIED DEMAND

Identified qualified customers and validated applications, establishing initial reactor requirements, target deployment volumes, and commercial opportunities.

Options

2. Expansion Opportunities

PLANNED SCALE-UP

Identified additional reactor demand and potential expansion opportunities aligned with customer growth, energy requirements, and long-term deployment plans.

Current Stage

3. Framework Agreements

DEFINED QUANTIES & COMMERCIAL TERMS

Establish initial reactor quantities, expansion options, deployment milestones, contractual responsibilities, and payment structures, including potential reservation deposits.

Final Stage

4. Reactor Purchase Agreements

BINDING ORDERS & EXECUTABLE DEPLOYMENT

Convert qualified demand into enforceable reactor purchase commitments, with defined delivery schedules, customer payment obligations, and milestone-based execution plans.

COMMERCIAL EXECUTION	Align customer requirements with site readiness, regulatory pathways, technical specifications and delivery capabilities, with potential upfront reservation deposits and milestone-based payments.

Commercial Development: Building Qualified Deployment Opportunities

Prioritizing customer need, site feasibility, implementation capability and regulatory alignment

TARGET CUSTOMER APPLICATIONS

- Data infrastructure and data centers
- Industrial and other energy-intensive facilities
- Remote and constrained-grid applications
- Communities, mini-grids and critical infrastructure
- Other behind-the-meter and off-grid use cases

COMMERCIAL QUALIFICATION FRAMEWORK

1. **Defined power need**
2. **Viable site and deployment pathway**
3. **Technical and regulatory fit**
4. **Capable commercial / infrastructure counterparties**

CURRENT COMMERCIAL ENGAGEMENT

LOI with Waiken ILW - DIRECTV/SKY Brazil Data Center Opportunity

- Non-binding LOI contemplating up to 8 MWe of behind-the-meter SOLO™ capacity
- Potential data-center facilities in Argentina and Brazil
- Subject to definitive agreements and customary development considerations
- Framework for technical, site, commercial and implementation evaluation

U.S. Commercial Engagement

- Continued engagement with Ameresco
- Rock City Admiral Parkway
- Uvation
- Additional data-infrastructure and energy-intensive prospects under evaluation

COMMERCIAL DISCIPLINE

Terra is prioritizing qualified opportunities over headline volume, with the objective of advancing the most suitable opportunities toward definitive agreements where appropriate.

BEHIND-THE-METER FIT

SOLO™ → CUSTOMER LOAD

Grid-capacity and transmission constraints can shape the deployment case.

Outlook: Converting Progress Into Next Milestones

The next phase is to convert progress into the next regulatory, industrial and commercial milestones.

Licensing

- Continue NRC readiness-review engagement
- Refine planned CPA preparation
- Align licensing materials with technical and deployment planning

Industrial readiness

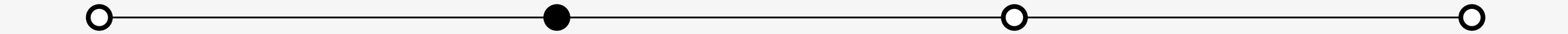
- Advance manufacturing planning and supplier coordination
- Progress long-lead equipment and FOAK procurement activities
- Continue integrating components, cooling and power-conversion planning

Commercial development

- Advance qualified opportunities through site, technical, regulatory and commercial evaluation
- Mature appropriate opportunities toward definitive agreements
- Continue customer and partner development in the U.S. and selected international markets

Terra's focus is to meet each prerequisite for FOAK deployment, communicate material progress transparently and build a credible path toward commercial deployment.

SEQUENCE TO DEPLOYMENT >>>



~2025
Development Planning

~2026
Deployment Preparation

~2027
FOAK Deployment

~2028
Commercial Scale-Up



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