

# GSR III Acquisition Corp



INVESTOR PRESENTATION

APRIL 2025

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**Financial Information; Non-GAAP Measures:** Certain of the financial information and data contained in this presentation have not been subject to a completed audit and do not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement or prospectus that may be filed with the Securities and Exchange Commission (the "SEC"). This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted Gross Profit and certain ratios and other metrics derived therefrom. The Company defines (i) EBITDA as earnings before interest expense, taxes, depreciation and amortization and (ii) Adjusted EBITDA as EBITDA further adjusted by the removal of certain non-recurring costs and assumed public company costs. The Company defines Adjusted Gross Profit as revenue less cost of revenue (excluding depreciation and amortization). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Such measures may not be indicative of the Company's historical operating results nor are such measures meant to be predictive of future results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. As such, undue reliance should not be placed on these non-GAAP financial measures.

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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**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.

## GSR III Acquisition Corp.: 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. 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

## Terra Innovatum: A Differentiated Nuclear Story



### 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 <sup>\(1\)</sup> 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

(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.

## Nuclear Offers a Unique Value Proposition vs. Competing Technologies for a Net Zero Grid



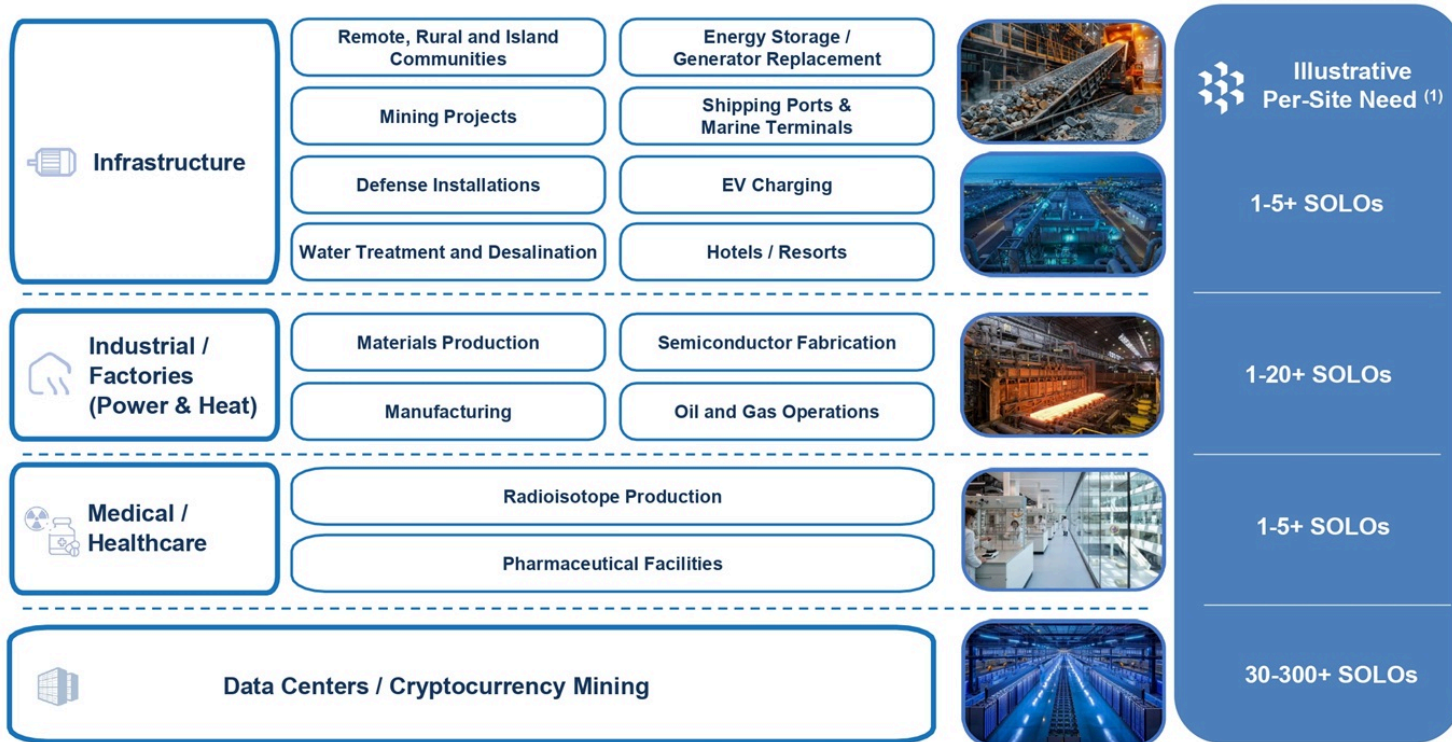
**U.S. DEPARTMENT OF ENERGY**

*“Nuclear offers high-paying jobs and significant regional economic benefits, can aid in an equitable transition to a net-zero grid, and has a wide variety of use cases that enable grid flexibility and decarbonization beyond the grid, including high temperatures for industrial heat”*

Source: US Department of Energy Advanced Nuclear Commercial Liftoff Report; <https://liftoff.energy.gov/advanced-nuclear-2/>  
 Notes: (1) U.S. Energy Information Administration. Data as of 2023. Others include petroleum and other sources. <https://www.eia.gov/tools/faqs/faq.php?id=427> (2) Clean: as measured by net or lifecycle greenhouse gas emissions, g CO2 eq. (NREL); (3) Firm: power or power-producing capacity, intended to be available at all times during the period covered by a guaranteed commitment to deliver, even under adverse conditions (EIA glossary); (4) Low land use: as measured by land use intensity of electricity and acres/MW; (5) Grade reflects the impact in modeling studies which show 50% reduction in new transmission buildout in scenarios with higher share of firm power vs intermittent renewable sources, when normalized for energy demand (Princeton NZA study); (6) Economic benefits concentrated in the local community as measured by jobs, wages, tax basis, and economic multipliers; (7) Ability for a generating asset to decarbonize beyond electricity generation, e.g., high temperatures and high reliability for industrial heat

## Broadly Diversified End Markets: Ideally Suited for Multiple Applications

With minimal site requirements, low maintenance capital costs and long periods between refueling, microreactors are ideal for a broad and diverse set of end markets

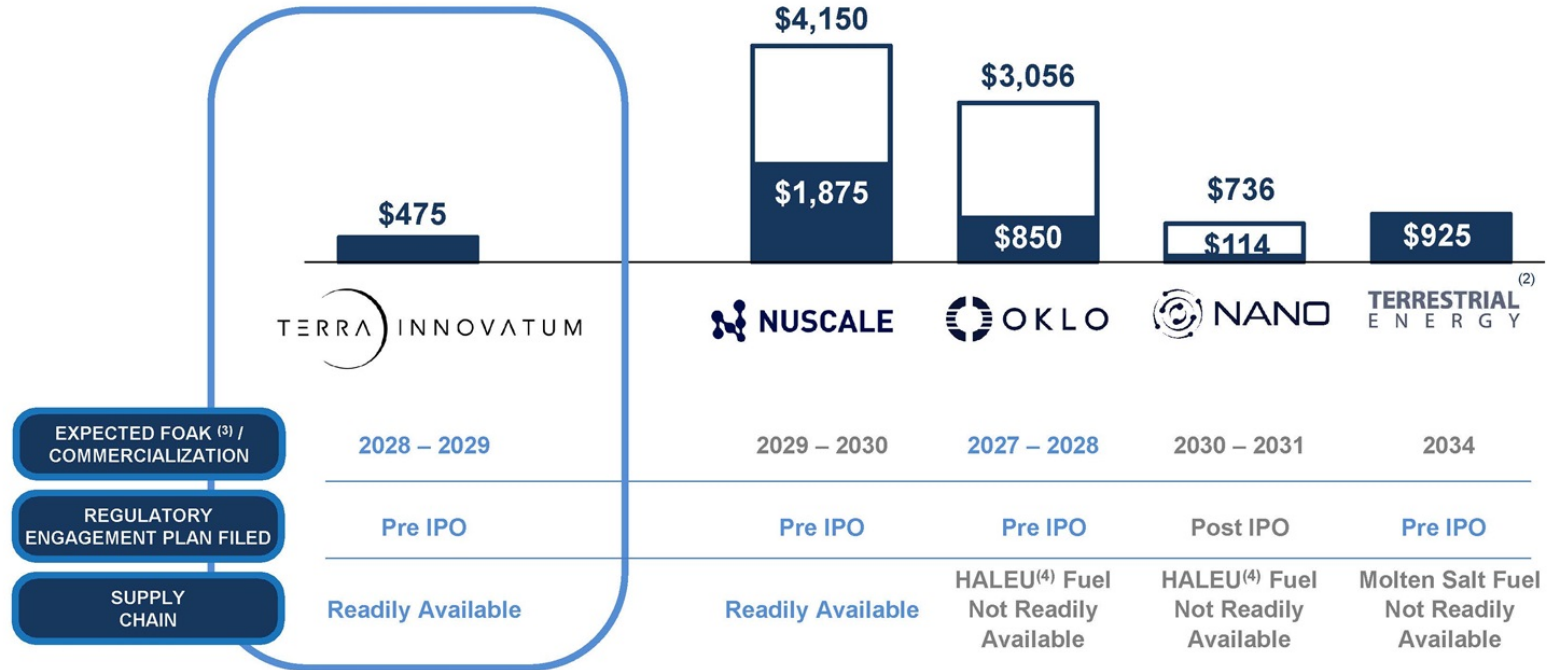


(1) All estimates based on management's current expectations. Actual number of SOLO reactors deployed will depend on a number of external factors and may vary materially from the estimates presented here.

## Valuation Benchmarking vs. Key Metrics

- Negotiated Equity Value / At IPO Market Cap. <sup>(1)</sup>
- Current Market Cap.

(US\$ in millions)



Source: SEC filings and Factset as of April 17, 2025.

<sup>(1)</sup> Excludes any earnout shares.

<sup>(2)</sup> Terrestrial Energy announced a merger with HCM II Acquisition Corp. on March 26, 2025, and the transaction has not closed yet.

<sup>(3)</sup> First-of-a-Kind.

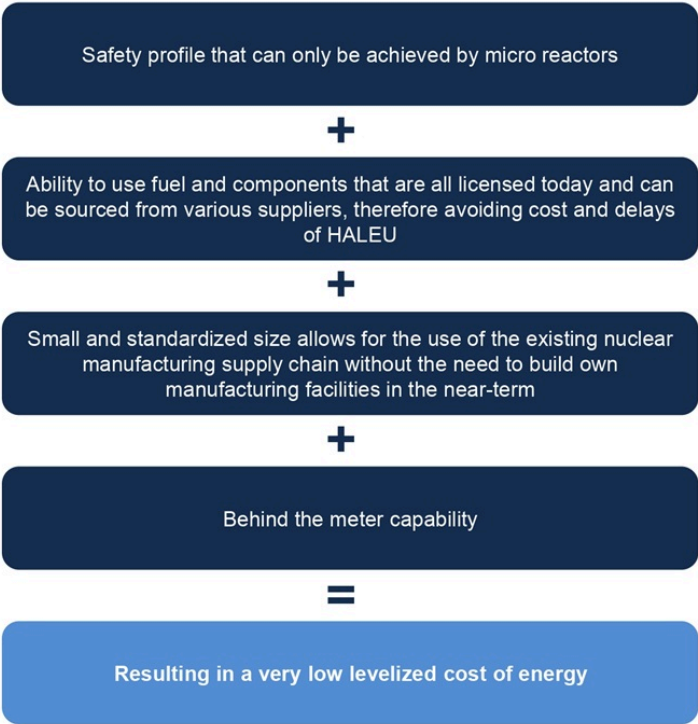
<sup>(4)</sup> High-Assay Low-Enriched Uranium.

# Transaction Overview: \$475 million 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 additional 80 million shares vested equally as follows:
  - Submittal and docketing of at least 10 of the planned Pre-Application Topical Reports, or \$12/share <sup>(1)</sup>;
  - U.S.NRC <sup>(2)</sup> Docketing of the SOLO Construction Permit Application (PSAR), or \$14/share <sup>(1)</sup>;
  - Acceptance and docketing of SOLO Test Reactor Construction Permit (FSAR and CPA), or \$16/share <sup>(1)</sup>;
  - Issuance of Operating License (OLA) of SOLO Test Reactor, or \$18/share <sup>(1)</sup>

## Terra Innovatum's Unique Combination Attributes



<sup>(1)</sup> Share price based milestones will be achieved when respective share prices are satisfied for 5 trading days of any consecutive 20 trading day period.  
<sup>(2)</sup> Nuclear Regulatory Commission.



COMPANY OVERVIEW AND  
HIGH-LEVEL PROJECT CHARACTERISTICS



### Leadership: 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



**GIORDANO MORICHI**  
Partner, Chief Business Development Officer & Investor Relations



**MARCO CHERUBINI (PhD)**  
Co-Founder, Chief Technology Officer & Product Director



**MASSIMO MORICHI (PhD)**  
Partner, Chief Strategy Officer & SOLO Safeguards Director



**GUILLAUME MOYEN (MBA)**  
Partner, Chief Financial Officer



#### FOUNDING COMPANIES

- Globally recognized leader in safety and design of nuclear installations
- Specializes in nuclear safety analysis, licensing and digital solutions, especially in SMRs and Micro Reactors in the US
- Expertise to prepare and support the licensing of 3 distinct types of nuclear power plants
- Key contributor to international nuclear projects particularly in Japan and Europe

(1) Nuclear Power Plants.

#### MANAGEMENT'S PRIOR ACHIEVEMENTS

- \$5B+** NPP <sup>(1)</sup> Projects Value Generation
- \$100M+** Business Development Capital Generation
- \$750M+** R&D Projects Managed
- 60+** Nuclear industries and safety authorities
- 40+** Experiences in Governmental Contracts
- 11+** International Patents

## MAKING NUCLEAR POWER ACCESSIBLE

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



# DESIGN COMPLETED

October 2024

## SOLO UNIT

Planned Decommissioning on-Site, with Reactor Core Fitting in a Licensed Dry Cask

### ENGINEERED WITH

- Small Footprint
- Existing Supply Chain
- No Explosion
- No Meltdown
- No Proliferation
- Limited Radiation Exposure

Safeguards by Design

4MWt Thermal

10m  
~33 ft

10m  
~33 ft



1MWe Electric

### LICENSED FUEL

Fuel No Refueling <sup>(1)</sup>

LEU 15 Years

HALEU <sup>(2)</sup> 45 Years

2x Core Swap Operations with LEU (45 years total)

Zero Emergency Zone Area

(1) With LEU, SOLO™ does not require refueling for 15 years and with HALEU, SOLO™ does not require refueling for 45 years.  
(2) High-Assay Low-Enriched Uranium.

# MODULAR BY DESIGN

Scalable in Power, Cost, and Footprint

Up to  
**1GWe**

**3MWe - 12MWth**



## BENEFITS OF MODULARITY

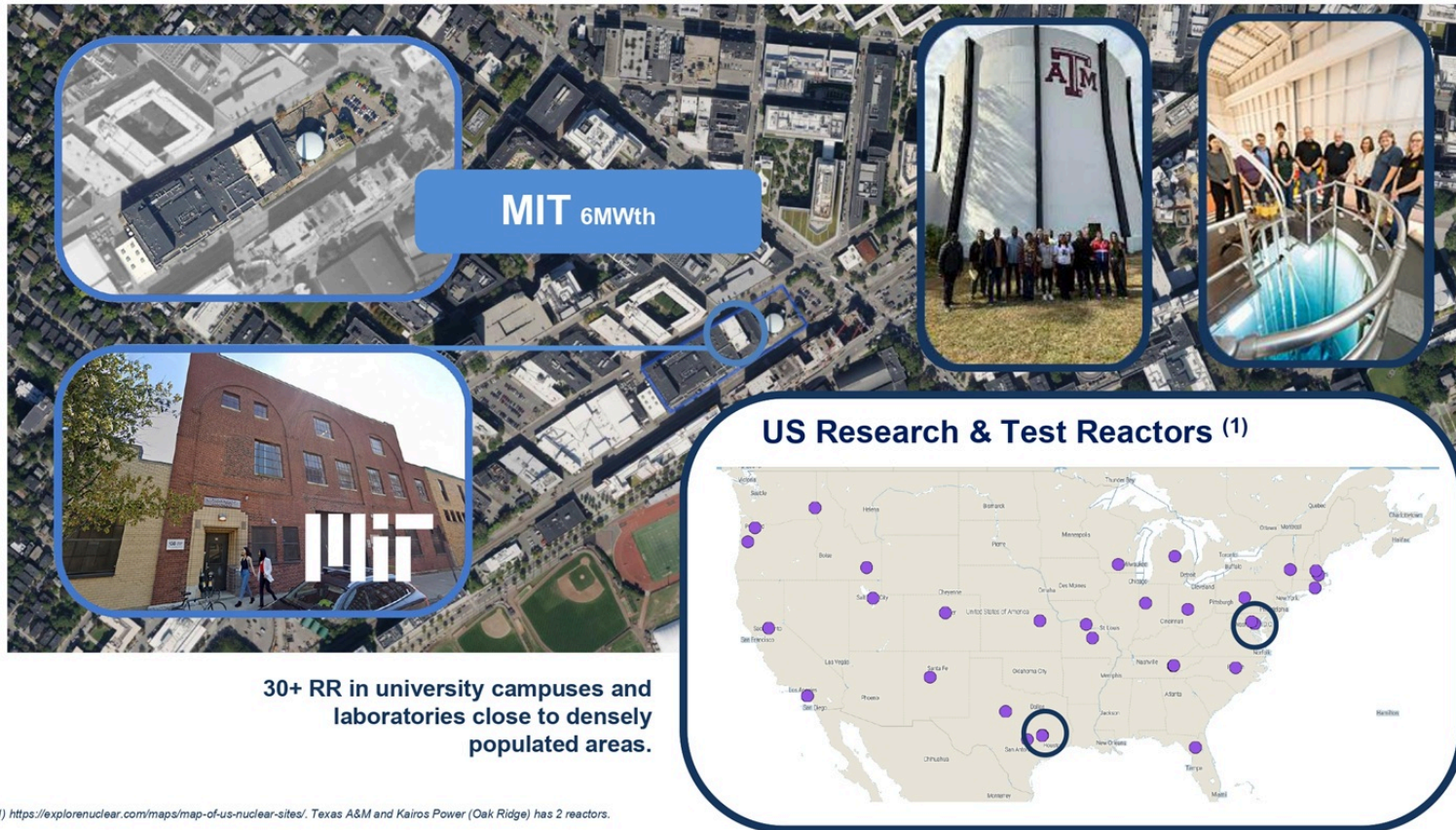
Scalability

Redundancy

Standardized Construction

Proximity

## 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.

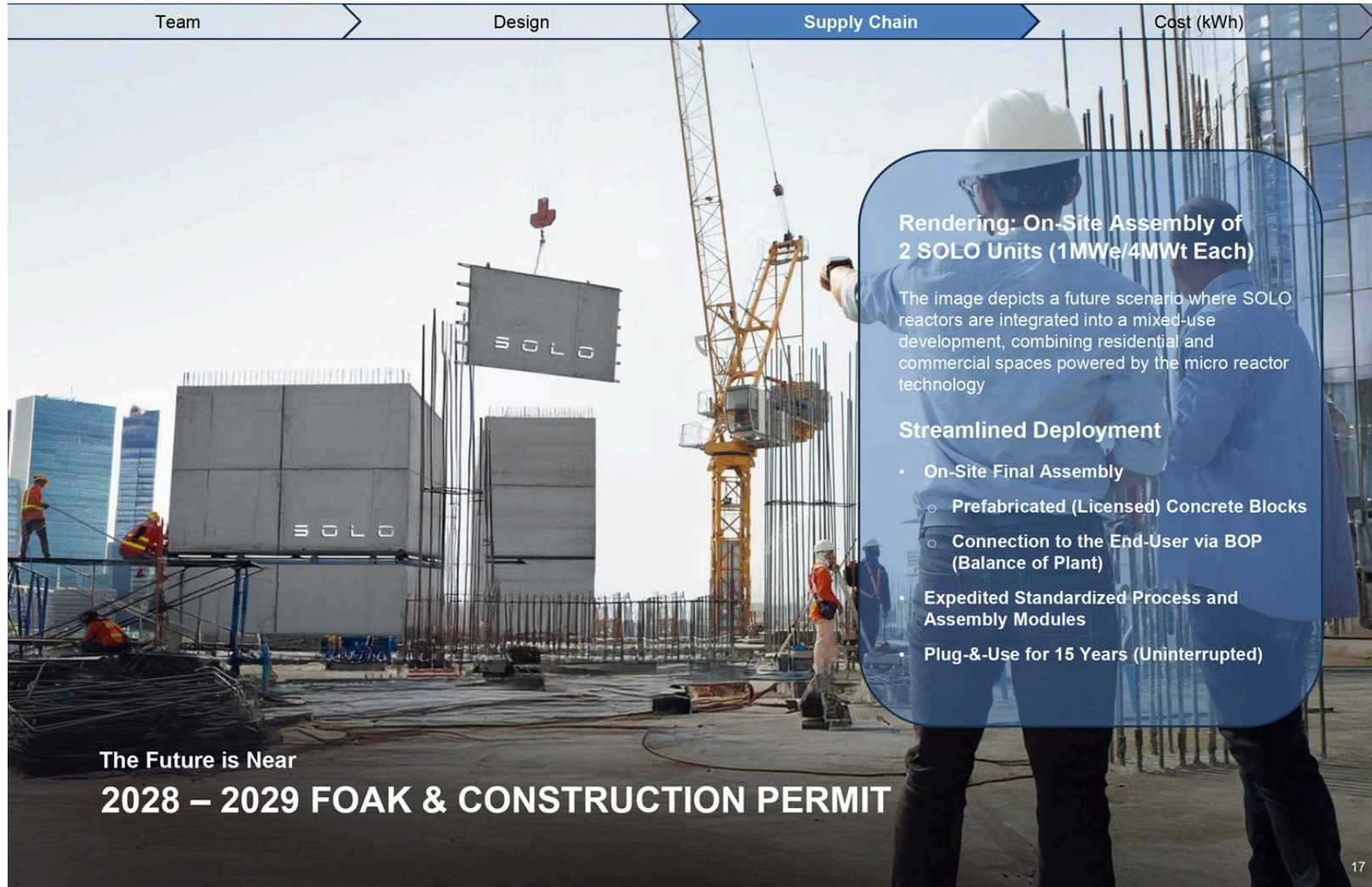


## Use of Readily Available Components Further Simplifies Regulatory Process

SUPPLIERS

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

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



### SOLO Generates Diverse Resources at an Attractive Cost

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

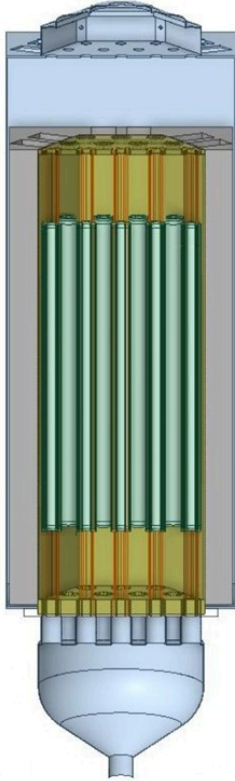




MICRO-MODULAR REACTOR  
OVERVIEW



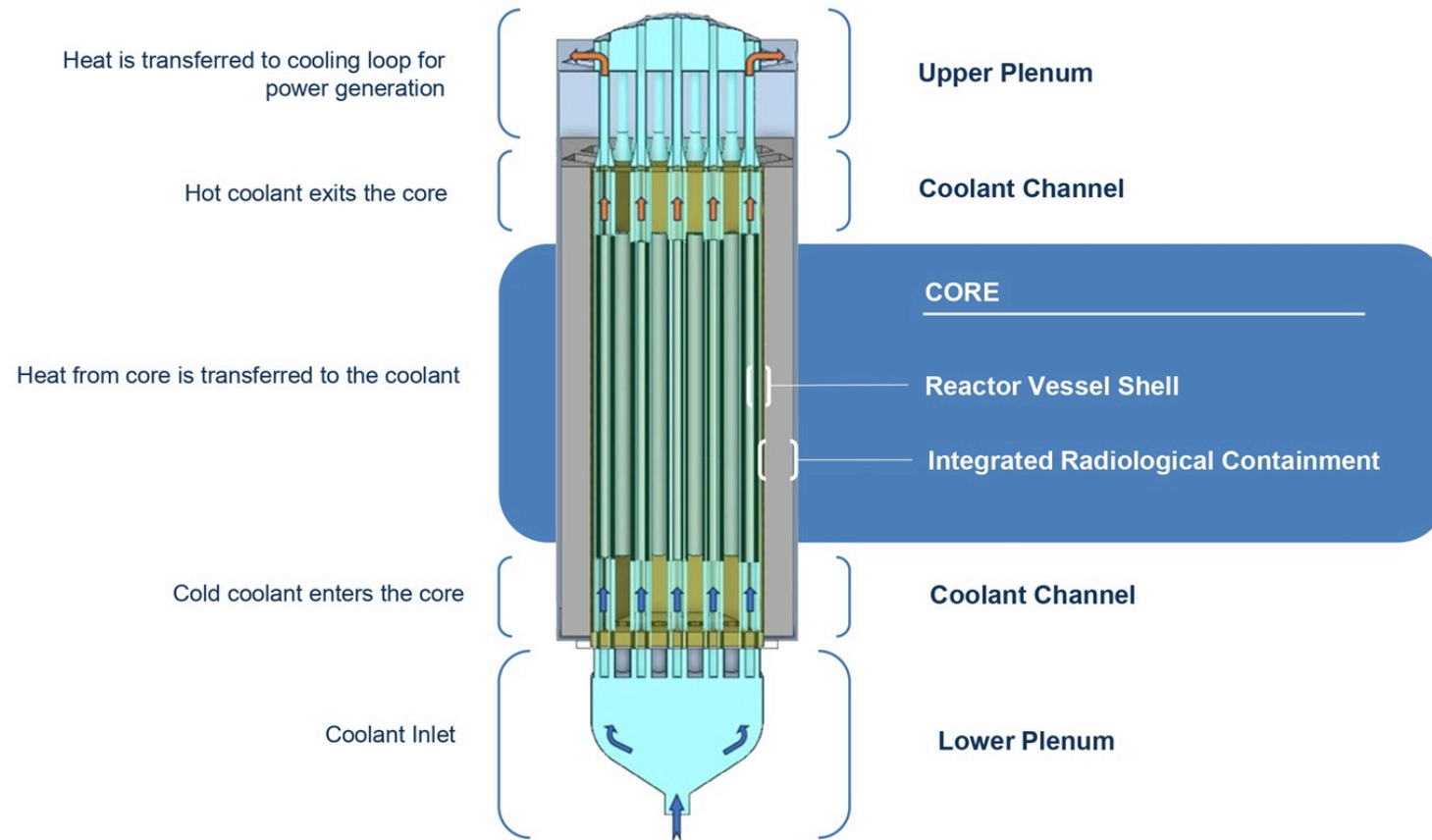
## SOLO™ Micro Modular Reactor Key Features



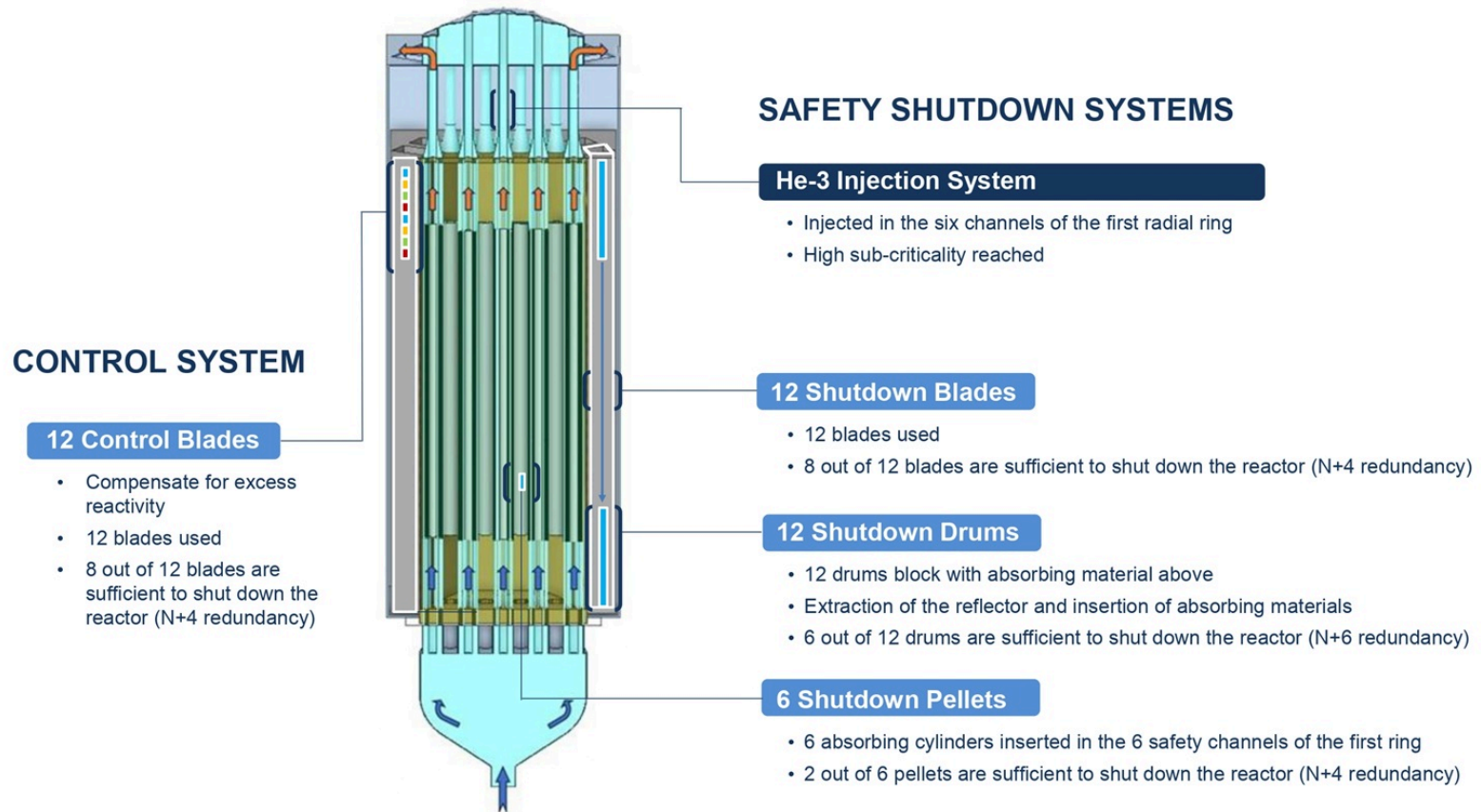
<b>Overall Dimensions</b>	2.4m (W) x 2.4m (D) x 6.5m (H)
<b>Electricity Capacity</b>	1 MWe
<b>Thermal Capacity</b>	4 MWt
<b>Fuel Rods</b>	UO <sub>2</sub> Pellets (4.95% U-235), Zircalloy clad (same as operating LWRs <sup>(1)</sup> )
<b>Operating Cycle</b>	15 years without refueling (45 years with refueling)
<b>Moderator</b>	A solid heterogenous matrix made of Beryllium and Graphite
<b>Coolant</b>	Helium
<b>Weight</b>	Total less than 60 MT (Reactor core is less than 20 MT)
<b>Manufacturing</b>	Assembled in a factory and transportable
<b>Use Case</b>	Behind the meter application and off-grid use cases
<b>Multi-Purpose</b>	Electricity, heat source, material test reactor, radioisotope production for medical use

<sup>(1)</sup> Light Water Reactors.

## How It Works – Heat Generation and Removal



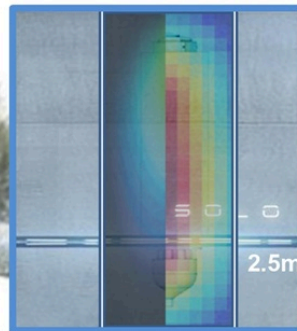
## How It Works – Multiple Redundant Shutdown Mechanisms



## Monolith: Biological Shield & Decay Heat Removal System

### MONOLITH: A 2.5m THICK CONCRETE BLOCK

- **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**



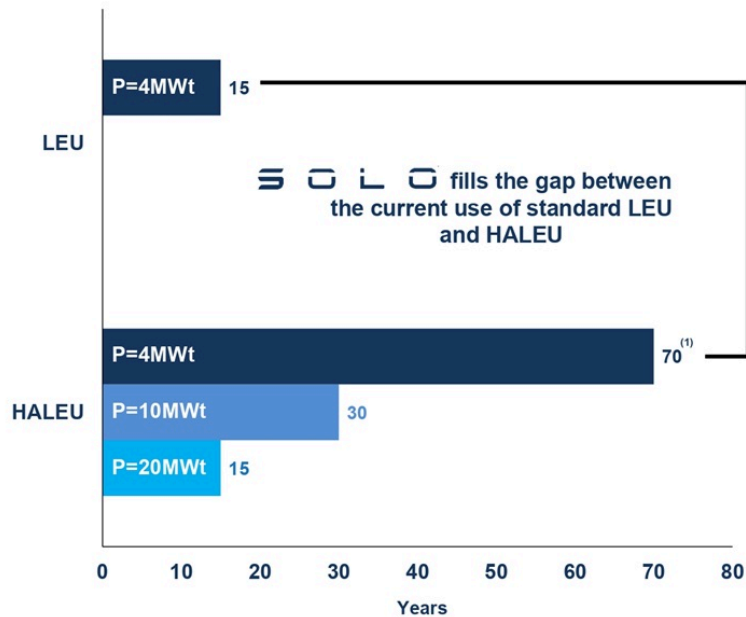
- **Biological Shield**
- Effective dose below the public exposure limit of **1 mSv/year**
- **Even continuous (24/7, 365 days) exposure complies with safety regulations** <sup>(1)</sup>

**Emergency Zone Plan  
Limited to "Operations Boundary".**

(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.

## Built on LEU, Forward-Compatible with HALEU

### Fuel Cycle Analysis



- 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 <sup>(1)</sup>
    - 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 available*

(1) Based on the neutronics analysis, with the use of HALEU, SOLO could either (i) operate at a large power output of 20MWt for 15-years, or (ii) operate at the same power output of 4MWt 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.

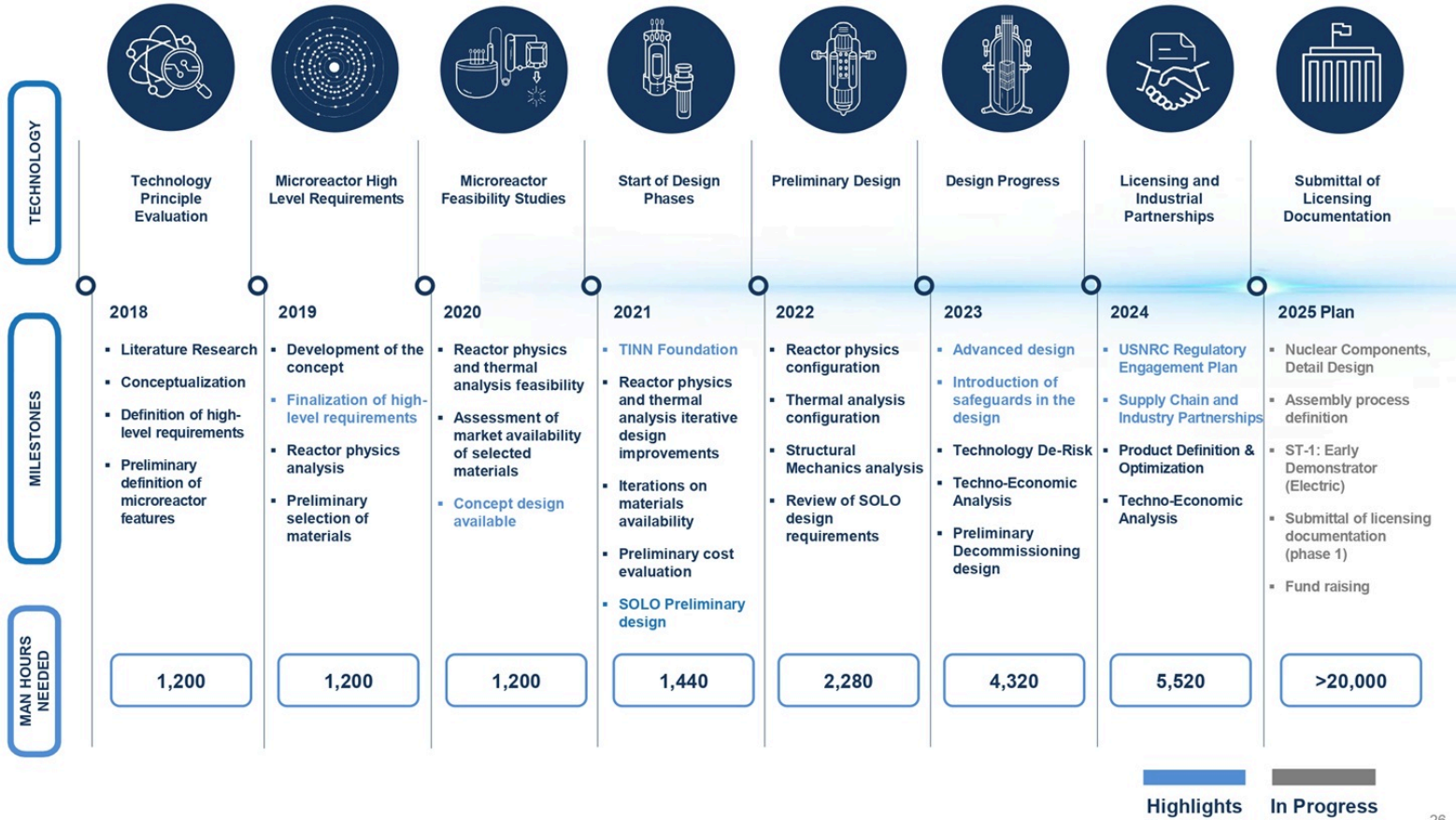


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PROJECT IMPLEMENTATION

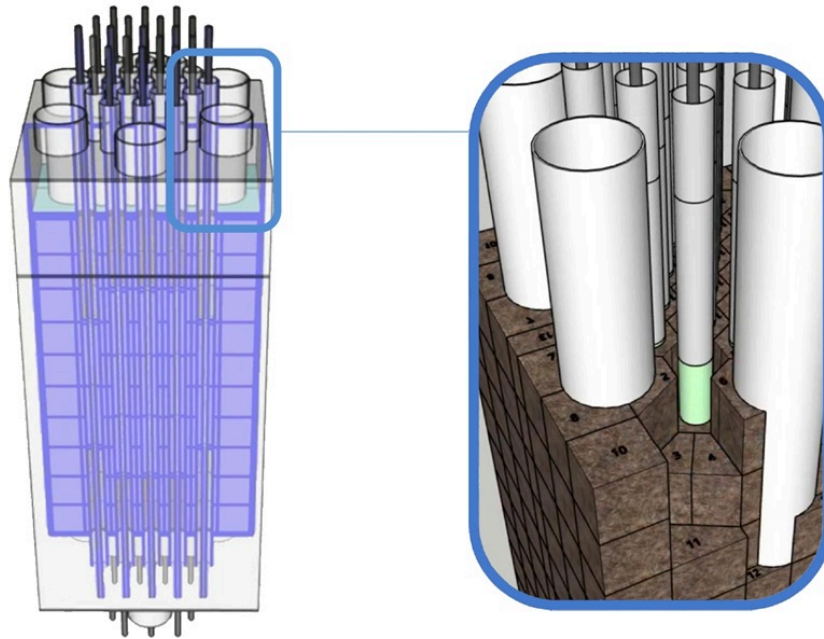
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# Key Milestones



## Intellectual Property & Topics of Provisional Patents Filed

- 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



7 Provisional Patents Filed

2025

## Terra Innovatum Leads All Value Creation Processes Throughout Operations



***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***

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

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.



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SOLO ECONOMICS

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## 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

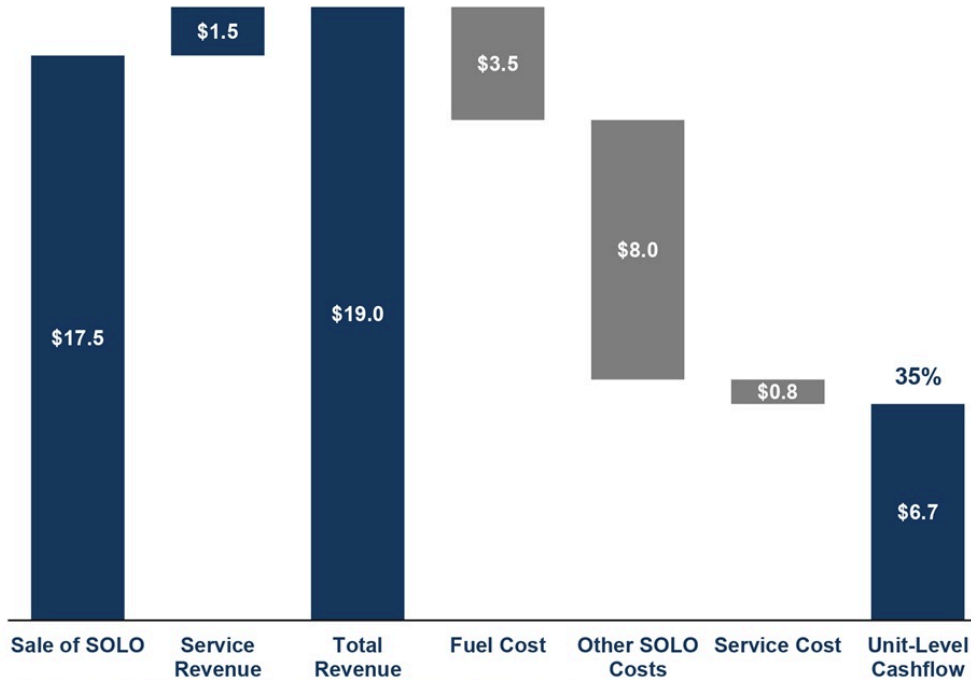


### Ownership Model

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

## Unit Economics

### Illustrative Unit Economics <sup>(1)</sup> (First 15 Years) – NOAK <sup>(2)</sup> (At 1,000 Units)



#### Assumptions and Cashflow Margins

- Assumes \$100K annual maintenance fee charged to customer for 15 years
- 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 <sup>(3)</sup>)

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

*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) Not-of-a-Kind.*

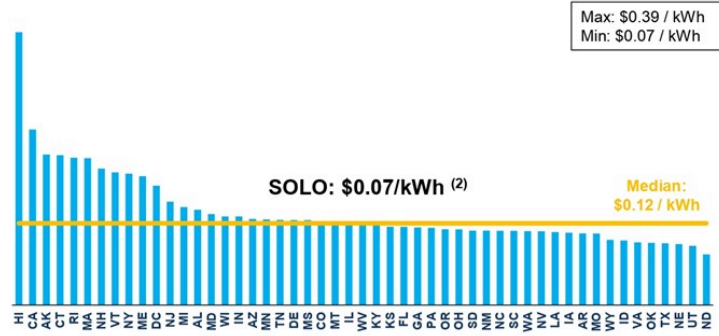
*(3) Levelized Cost of Energy.*

*(4) Includes cost of fuel and other capital and transportation costs associated with the refueling. Assumes yearly kWh produced of ~10.6mm.*

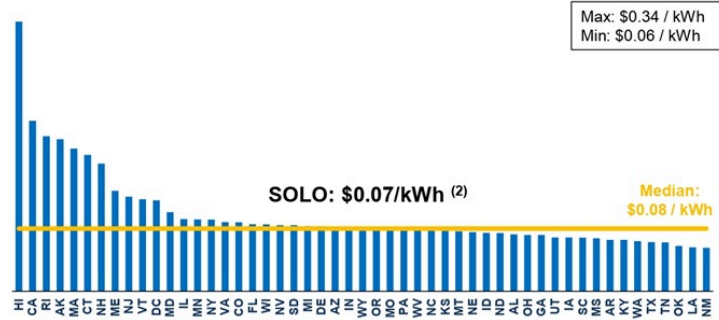
*(5) Assumes that in the future HALEU can be obtained at similar cost of LEU today; no refueling required during the 45-year period when using HALEU. Assumes yearly kWh produced of ~10.8mm.*

# SOLO to Offer Below Average Electricity Prices in Most States

Average Price Paid by Commercial Customers in US (2024) <sup>(1)</sup>



Average Price Paid by Industrial Customers in US (2024) <sup>(1)</sup>



Co-Generation of Degraded Heat Can Further Enhance Cost Effectiveness

Illustrative Net Cost per kWh <sup>(3)</sup>



**Potential carbon tax credits <sup>(4)</sup> 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 \$25/MWh 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) <sup>(1)</sup>
  - **3,187 customers @ 12 cents**
  - **140 customers @ 10 cents**
  - **5,562 customer @ 9 cents**

Washington State Industrial Customers by Utility <sup>(1)</sup>

Utility Name	Service Type	\$ ('000)	MWh	Count	Daily Ave. Use (MWh)	\$ / kWh
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
<b>Total</b>		<b>\$1,094,048</b>	<b>18,091,996</b>	<b>26,341</b>	<b>58</b>	<b>\$0.07</b>




Source: U.S. Energy Information Administration, (Form EIA-861, Sales by Ultimate Customers)  
<sup>(1)</sup> 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.

# 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 <sup>(1)</sup>*

## Estimated Production Capacity

-  Based on the current discussion with potential contract manufacturers, we expect to have an annual capacity for 400 SOLOs
-  It is estimated to take approximately 2 years to increase the capacity to 800 – 1,000 units and eventually requiring co-investment
-  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.



TRANSACTION OVERVIEW



## Transaction Overview

### 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 <sup>(1)</sup>

### Illustrative Sources and Uses <sup>(2)</sup>

#### Sources

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

#### Uses

Terra Innovatum Equity Rollover	\$475
Cash to Balance Sheet	215
Cash Fees & Expenses	15
<b>Total Sources</b>	<b>\$705</b>

### Illustrative Post-Transaction Ownership<sup>(3)</sup>

*(Shares in millions)*

Shares Issued to Terra Innovatum	47.5	60%
SPAC Shares (incl. Rights) <sup>(4)</sup>	26.8	34%
Sponsor Shares <sup>(5)</sup>	5.2	7%
<b>Total Pro Forma Shares</b>	<b>79.4</b>	<b>100%</b>

<sup>(1)</sup> Subject to 1<sup>st</sup> 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.

<sup>(2)</sup> Assumes no redemptions.

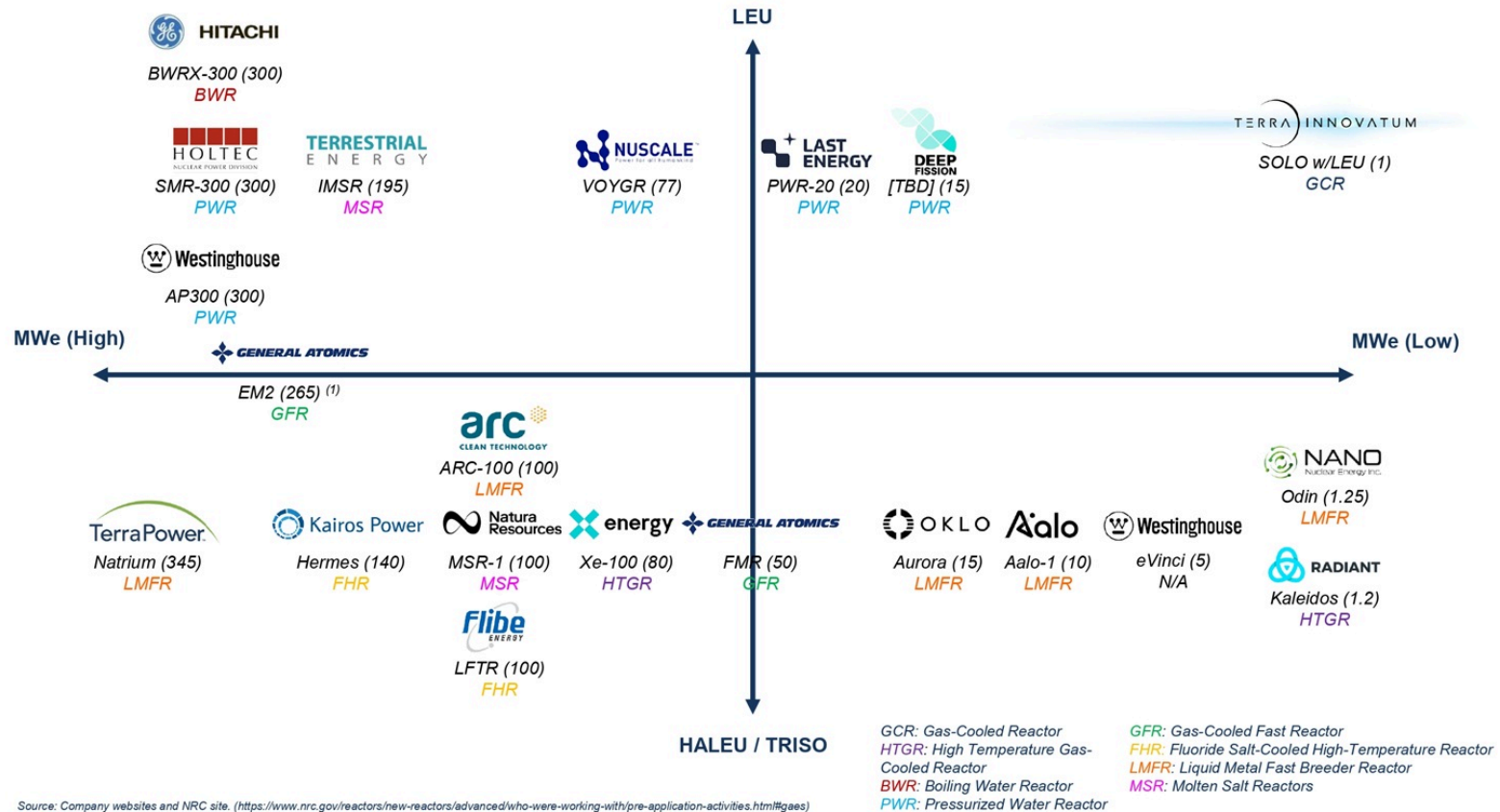
<sup>(3)</sup> Excluding additional shares to be vested to the existing Terra Innovatum shareholders, deferred founder shares, and anticipated committed financing. Assumes no redemptions of the cash in trust.

<sup>(4)</sup> Includes public rights, private placement rights and Class A shares underlying the private placement units.

<sup>(5)</sup> GSR III Sponsor to defer 10% of its sponsor shares.

# Terra Innovatum's Unique Positioning in SMR Sector

SOLO is the Only Reactor Focusing on 1MWe Power Generation Category with Use of LEU



## Key Takeaways

SOLO is Smaller, Simpler and More Flexible than Larger SMRs and Traditional Nuclear Reactors

Designed with Safety as the  
Top Priority

Safeguards by Design and  
24/7 Remote Monitoring

Utilizes Known Fuel with  
Existing Supply Chain

FOAK / Commercialization  
Expected in 2028 – 2029

In-Factory Efficient  
Assembly Cycle

45 Year Life  
(15 Years Between Refueling)

Low Energy Cost: \$0.07/kWh  
across 45 years

Modularity & Minimal Land  
Requirements

Grid-Independent  
Clean Energy Source

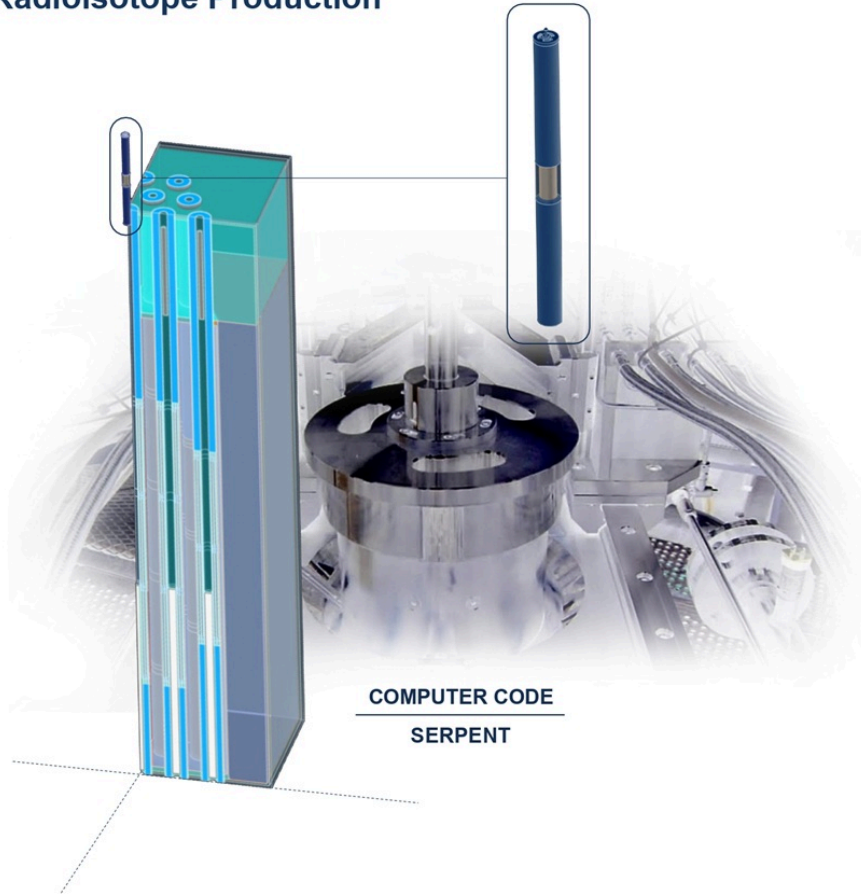
Sizable TAM;  
Diverse End Markets

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APPENDIX

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## Radioisotope Production



- An ideal platform (small and deployable anywhere w/o EZP) 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
- **A significant parallel revenue stream beside fulfilling Terra Innovatum mission to leverage nuclear technology for the benefit and progress of humanity**

## Core Reactor & Safeguards Verification

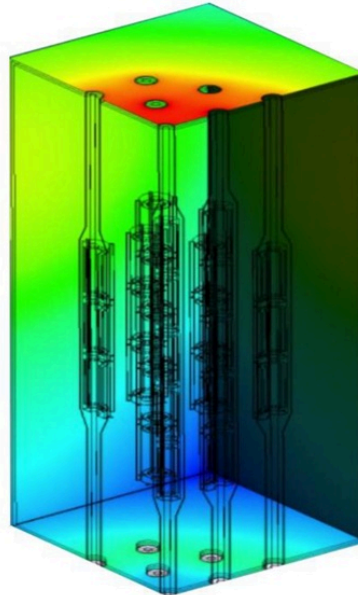


COMPUTER CODE  
SERPENT

- The reactor 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

## Thermal: High-Fidelity Evaluation Model

COMPUTER CODE  
CFX (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:

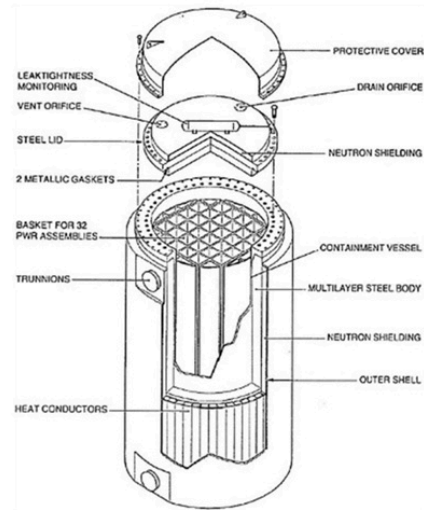
**SOLO-X1**  
Power-class 1.0 MWe/4.0 MWth  
(Target 2028)

## Decommissioning

**Storage of End-of-Life Core:** Meets all the Normal and Accident Condition Design Loads (10 CFR 71 Requirements)



### CORE DISPOSAL CASK (D1.7m and H5m)



- SOLO core box is physically separated from reactor assembly
- COTs Cask can contain the whole core box
- SOLO Heat shelf significantly below limits of commercial off-the-self dry casks
- **Package approved for: transport by rail, truck, or marine transport**
- Transport cask, consisting of a containment boundary, structural shell, gamma shielding material, and solid neutron shield

SOLO™

[www.x-solo.com](http://www.x-solo.com)

TERRA INNOVATUM

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