

TERRA INNOVATUM

SOLO™

X

GSR III ACQUISITION CORP
(NASDAQ: GSRT)



NASDAQ: NKLK

(Proposed Nasdaq Ticker)

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DISCLAIMER

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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.

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)
CO-FOUNDER,
CHIEF TECHNOLOGY OFFICER
& PRODUCT DIRECTOR



Guillaume Moyen (MBA)
PARTNER,
CHIEF FINANCIAL OFFICER



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



MAKING NUCLEAR POWER ACCESSIBLE

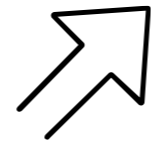
We Deliver Simple and Safe Micro-Reactor Solutions That are **Scalable, Affordable and Deployable Anywhere, 1MWe at a time**



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.



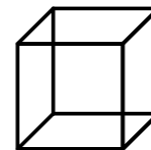
CAPITALIZING ON A MEGATREND

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



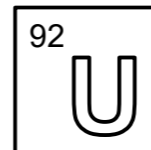
SAFETY AND SAFEGUARDS AS THE #1 PRIORITY

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

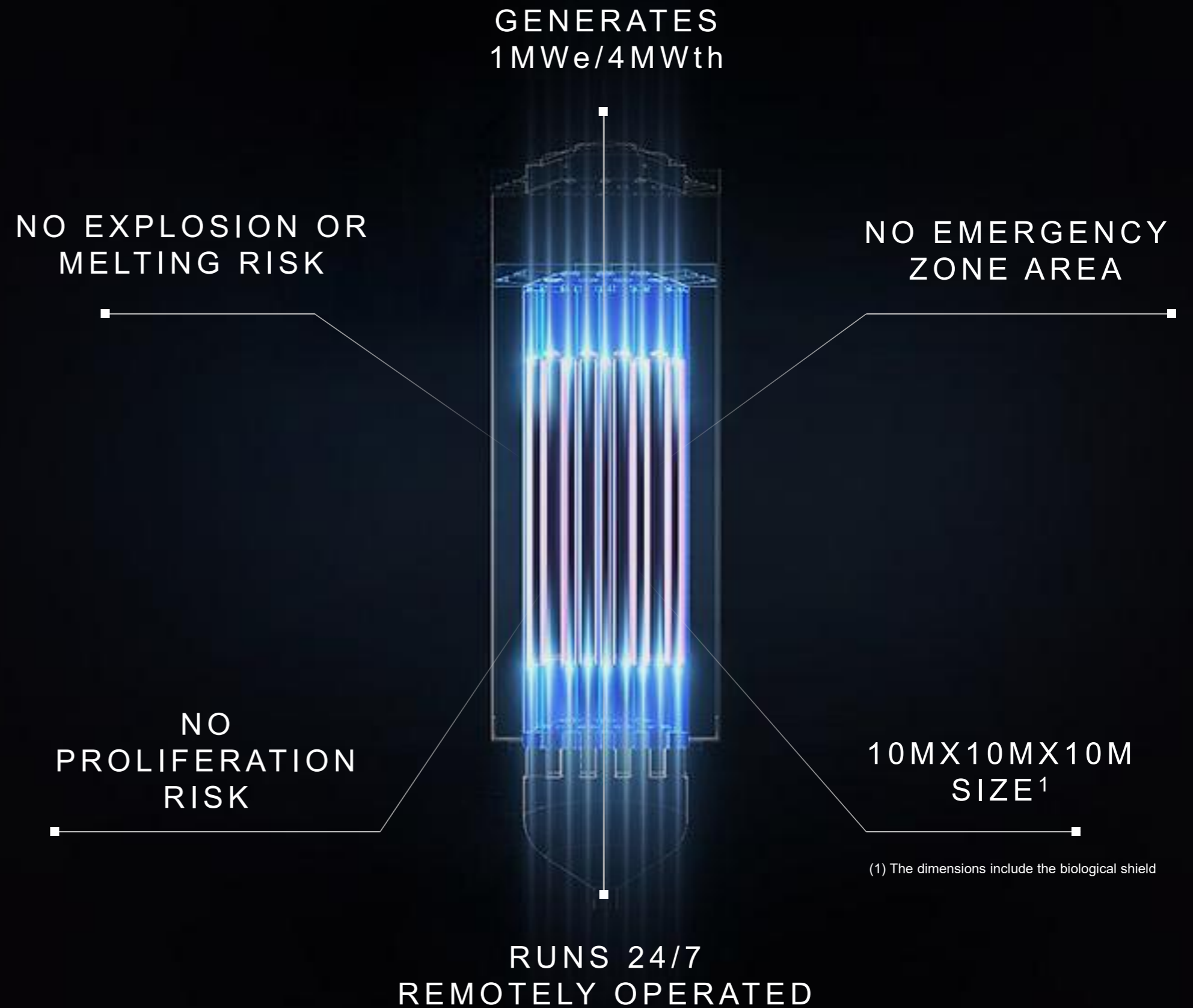
Factory assembly materially reduces costs; use of **low-enriched uranium (4.95% LEU) fuel** and readily available components de-risks supply chain, avoids proliferation risks and further simplifies regulatory approval



TEAM OF NUCLEAR VETERANS

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

Small, Safe, and Factory Assembled – Design Completed



Scalable in Power, Cost, and Footprint

UP TO
1GWe

3MWe - 12MWth



BENEFITS OF MODULARITY

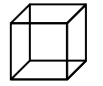
| **Scalability**

| **Redundancy**

| **Standardized Construction**

| **Proximity**

BROADLY DIVERSIFIED END MARKETS



ILLUSTRATIVE PER-SITE NEED⁽¹⁾

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.



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

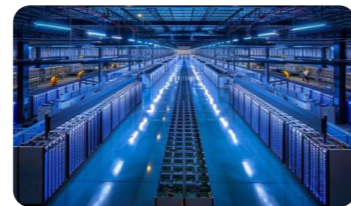
1-20+
SOLOs



MEDICAL / HEALTHCARE

- Hospital and Medical Facilities
- Radioisotope Production
- Pharmaceutical Facilities

1-5+
SOLOs

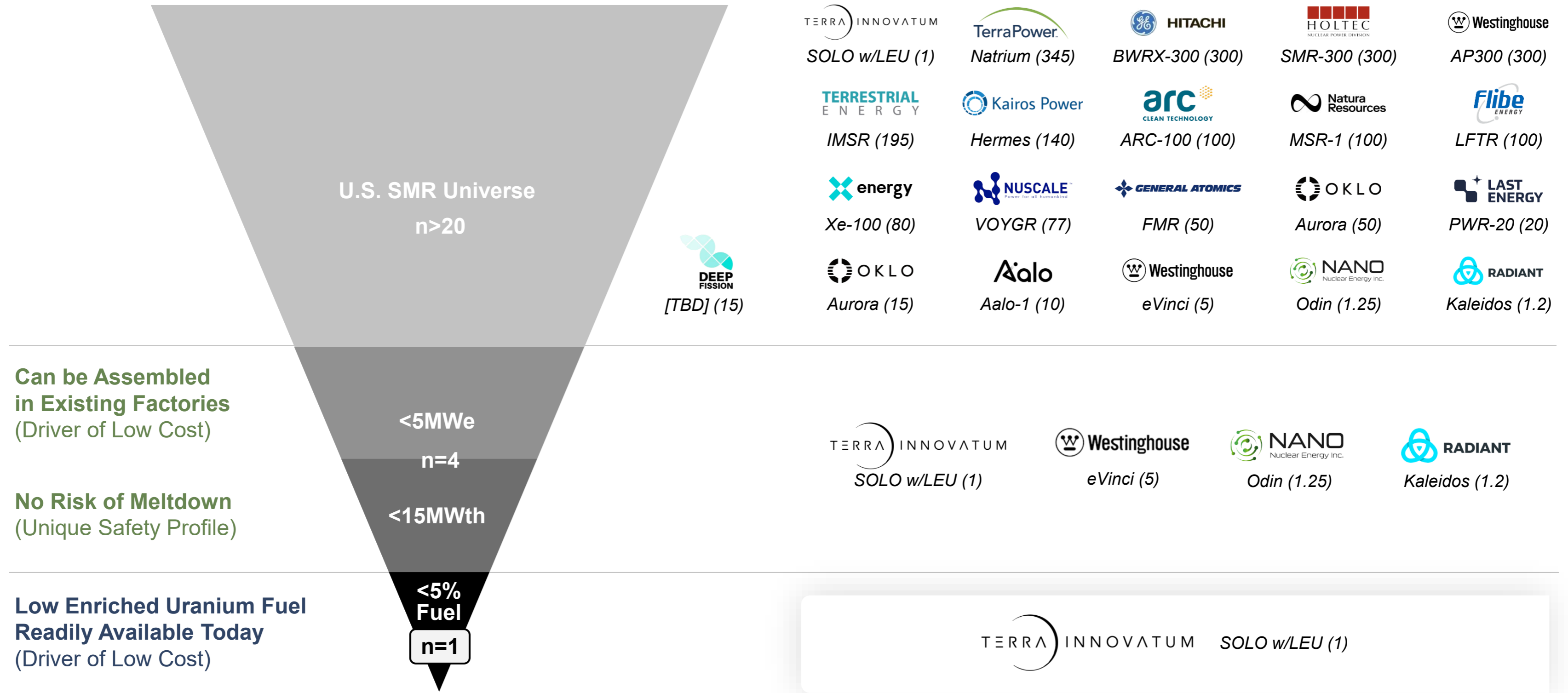


DATA CENTERS / AI / CRYPTOCURRENCY MINING

30-300+
SOLOs

(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

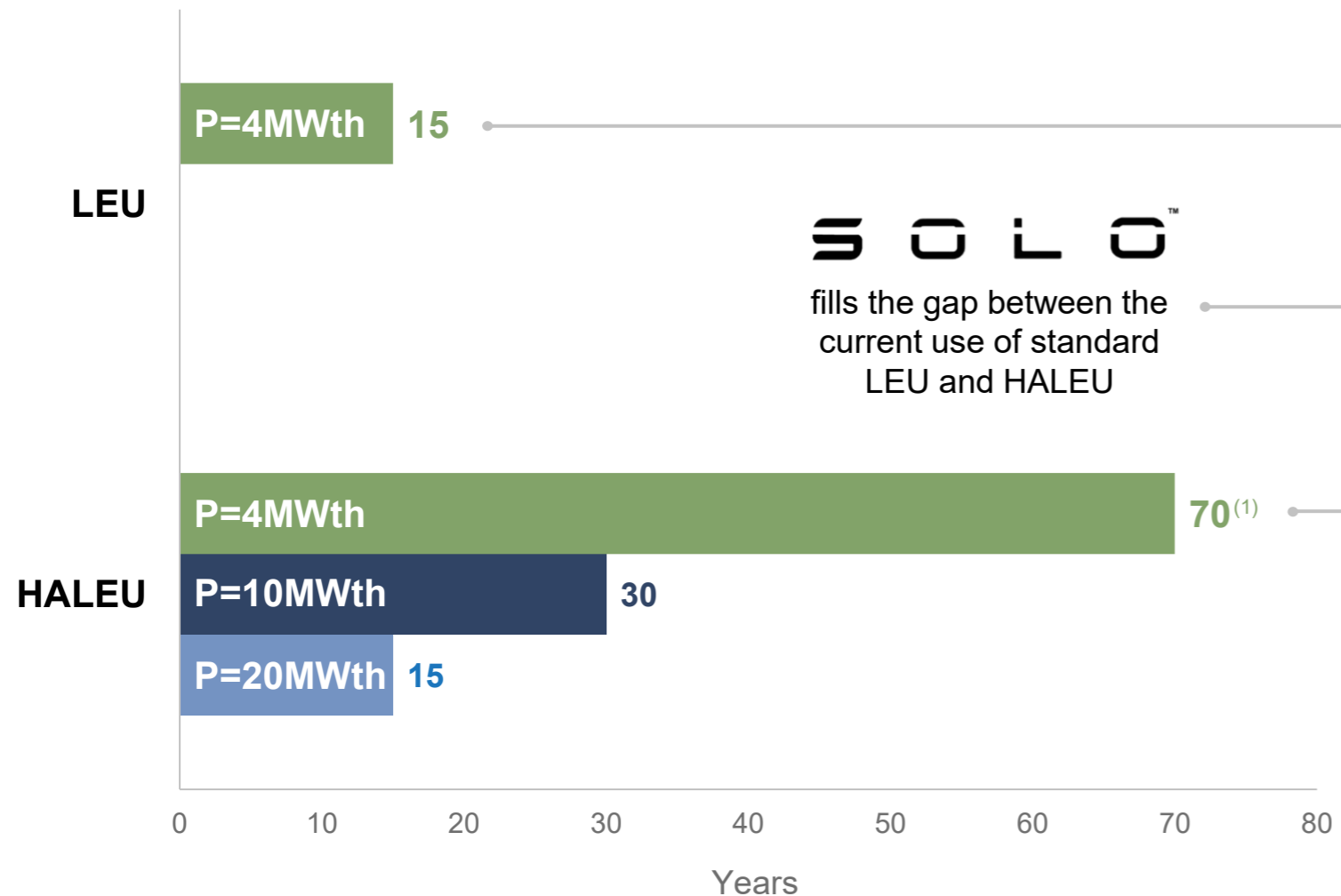
TERRA INNOVATUM'S UNIQUE POSITIONING IN THE SMR SECTOR



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.

BUILT ON WIDELY AVAILABLE LEU FORWARD-COMPATIBLE WITH HALEU

FUEL CYCLE ANALYSIS



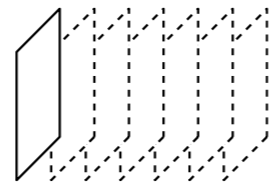
(1) Based on the neutronics analysis, with the use of HALEU, SOLO could either (i) operate at a large power output of 20MWth for 15-years, or (ii) operate at the same power output of 4MWth for ~70 years. Increasing the power output, however, would require a change to the design of the reactor, while 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



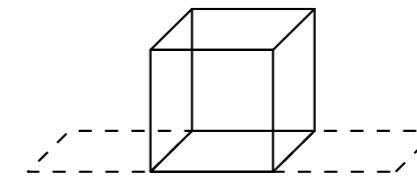
Built For Rapid & Scalable Commercialization at Low Costs



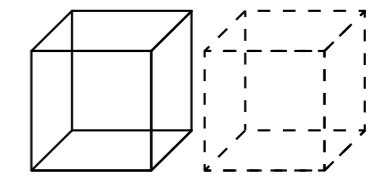
OFF-THE-SHELF COMPONENTS



COMMERCIALY AVAILABLE FUEL



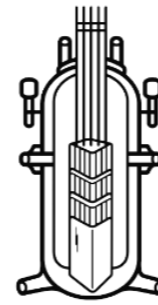
FACTORY ASSEMBLED



REPEATABLE DESIGN



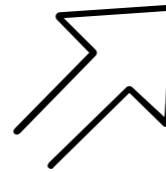
First Deployment Site for **First-Of-A-Kind SOLO™**



ROCK CITY VALIDATES COMMERCIAL SCALE

Rock City site announcement **demonstrates SOLO™’s go-to-market strategy** — a reactor purpose-built for commercial scale, progressing from FOAK to broader deployment across industrial and public sectors

Rock City Admiral Parkway Development (“Rock City”)



MOU OFFERS RUNWAY FOR EXPANSION

Rock City MOU includes an **option to deploy up to 50 SOLO™ reactors** (50 MWe) to meet rising demand for secure, clean behind-the-meter energy

- Initial 15-year supply term **with potential for 45-year operations** through modular core-swap lifecycle, enhancing local energy infrastructure resilience (pending NRC approval)



STRATEGIC FIRST LOCATION

Rock City’s 6 million sq. ft. underground industrial park **site enables licensing, testing, and construction**; strong location and close proximity to nuclear ecosystem supports collaboration and talent



ADVANCED DISCUSSIONS FOR FUTURE DEPLOYMENT OPPORTUNITIES

In talks with a range of deployment opportunities, including laboratories, national defense entities, nations, utilities, AI/data center developers, and industrials

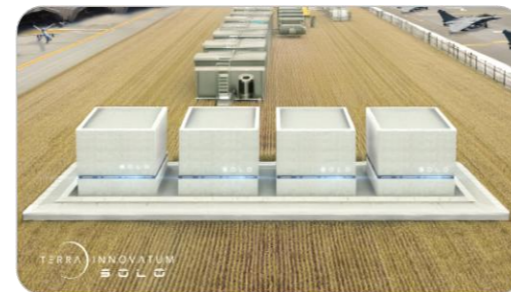
Developing a Robust Supply Chain

Pursuing strategic partnerships for production and development of key components, safeguards monitoring, fuel and factory assembly



Paragon Energy Solutions Partnership

- Supports NRC-approved Instrumentation & Control (I&C) systems and global manufacturing for SOLO™ reactors
- Leverages Paragon's world-class nuclear engineering team to accelerate development of high-integrity safety systems and components

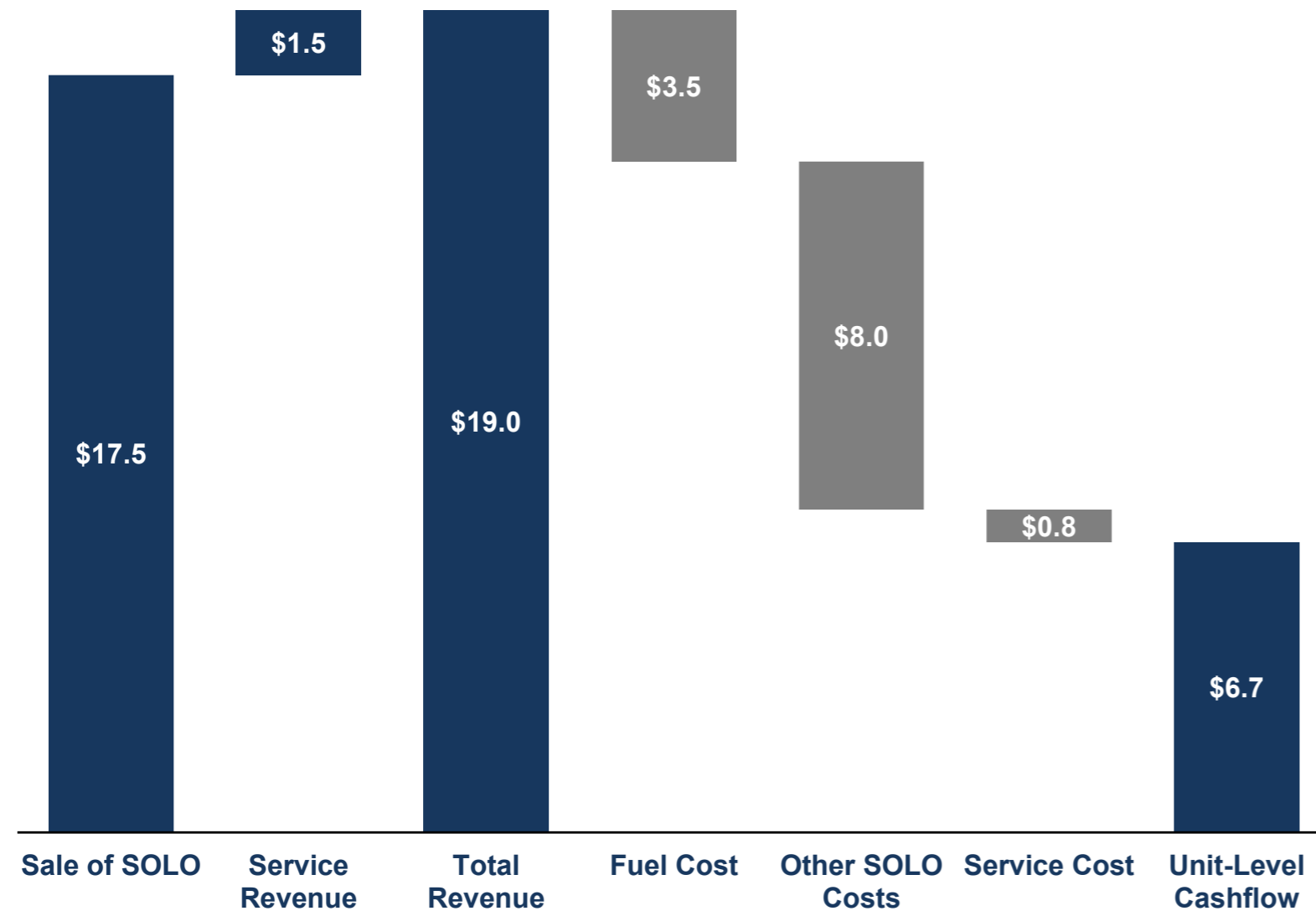


TechSource Partnership

- Expands access to DOE/DOD funding programs, regulatory advisory support, and strategic investors
- Supports site selection, supply chain management, stakeholder engagement, and co-investment to advance SOLO™ from design to real-world deployment for critical infrastructure and defense applications

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.

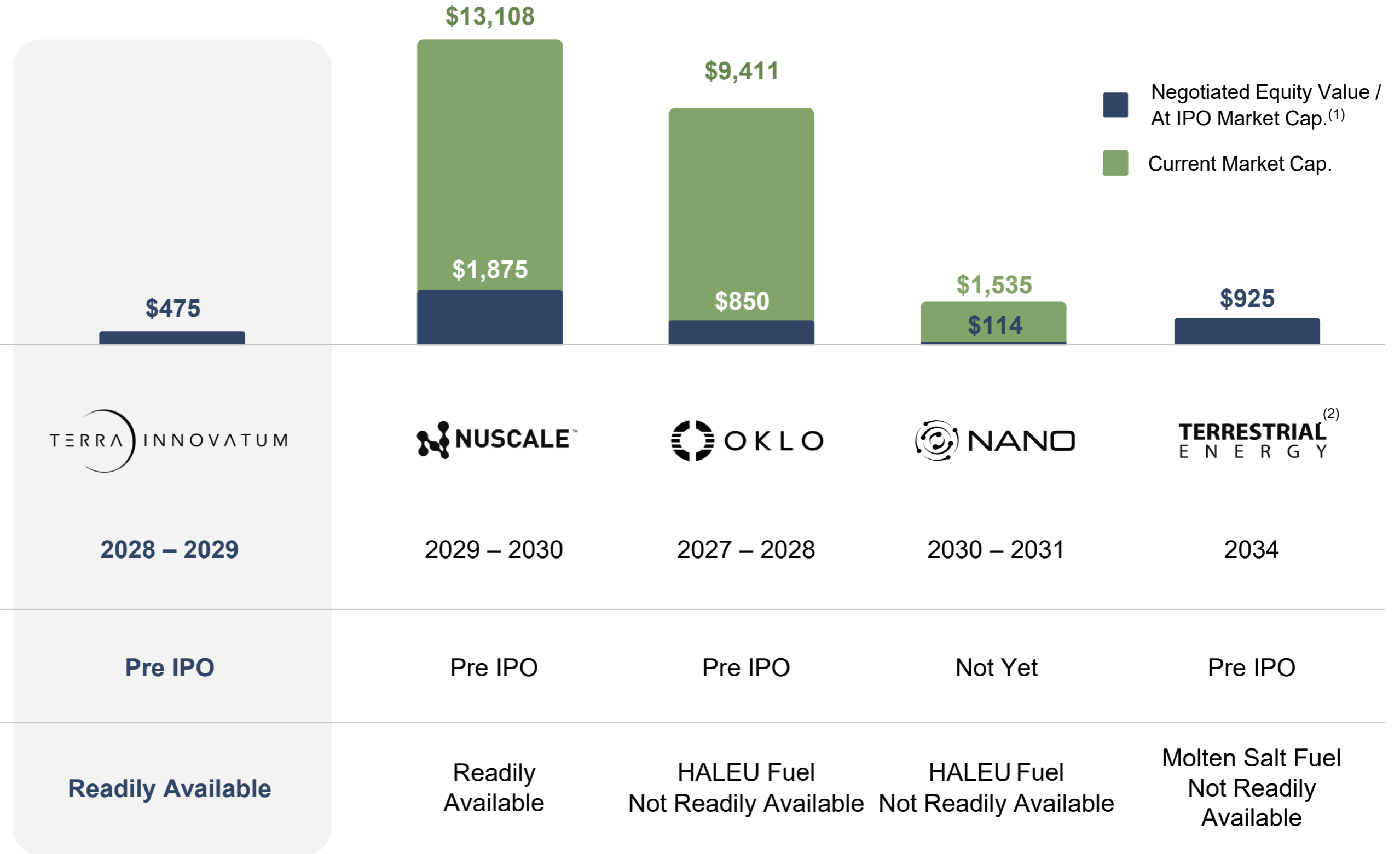
(4) Includes cost of fuel and other capital and transportation costs associated with the refueling. Assumes yearly kWh produced of ~10.6mm.

(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.

VALUATION

Benchmarking vs. Key Metrics

(US\$ IN MILLIONS)



EXPECTED FOAK / COMMERCIALIZATION

REGULATORY ENGAGEMENT PLAN FILED

SUPPLY CHAIN

Source: SEC filings and FactSet as of July 16, 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.

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



Investor Relations Contacts

Giordano Morichi

Partner, Chief Business Development Officer
& Investor Relations
Terra Innovatum S.r.l.

E: g.morichi@terrainnovatum.com

Nicholas Hresko-Staab

Vice President
Investor & Media Relations
Alliance Advisors IR

E: TerraIR@allianceadvisors.com