Third Quarter 2026 Earnings Call

NOVEMBER 10, 2026



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2026

3Q Highlights

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Three-Pillar Framework of Business Plan Execution: 3Q 2026 Progress



Engineering & Regulation

- Graphite Topical Report submitted to NRC (10 Sept), second of at least three 2026 submissions
- TEF Topical Report submitted (8 Oct), completing 2026 guidance of at least three Topical Reports



Supply Chain

- Zachry engineering underway at Texas A&M-RELLIS for site characterization and Construction Permit work
- Progress on fuel, component and services supply for Projects TETRA and TEFLA

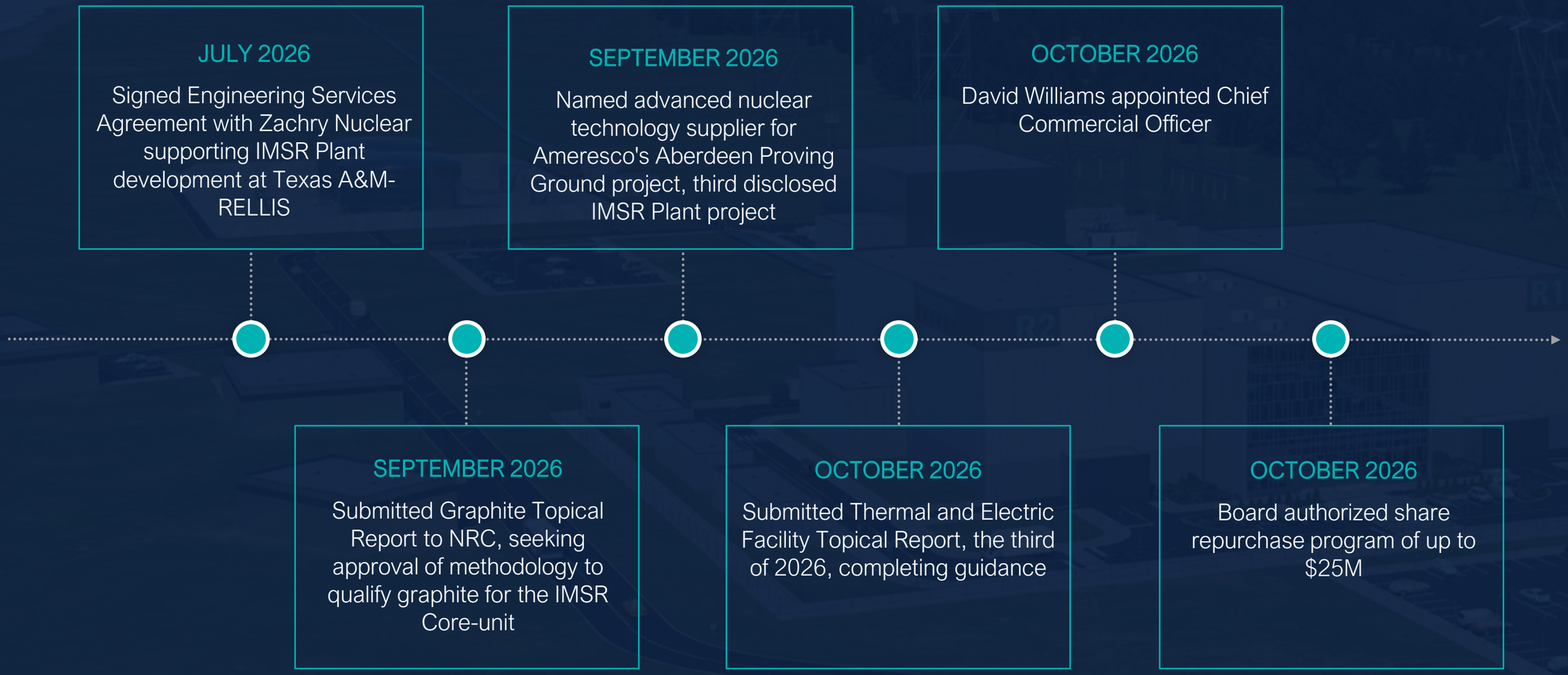


Commercial Pipeline for IMSR Plant

- Named advanced nuclear technology supplier for Ameresco project at U.S. Army Aberdeen Proving Ground, third disclosed IMSR Plant project
- David Williams appointed Chief Commercial Officer (Oct)

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3Q 2026 and Recent Milestone Recap



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Projects TETRA and TEFLA: TEFLA Makes the Fuel, TETRA Runs on It

Project TETRA

Test reactor, DOE Reactor Pilot Program

- Structured to generate the technical and performance data needed for NRC licensing of commercial IMSR Plants
- Commercial IMSR (195 MWe) is the most powerful commercial reactor design in the program: one-sixth the size of a large LWR, but more than ~100 times larger than a typical microreactor

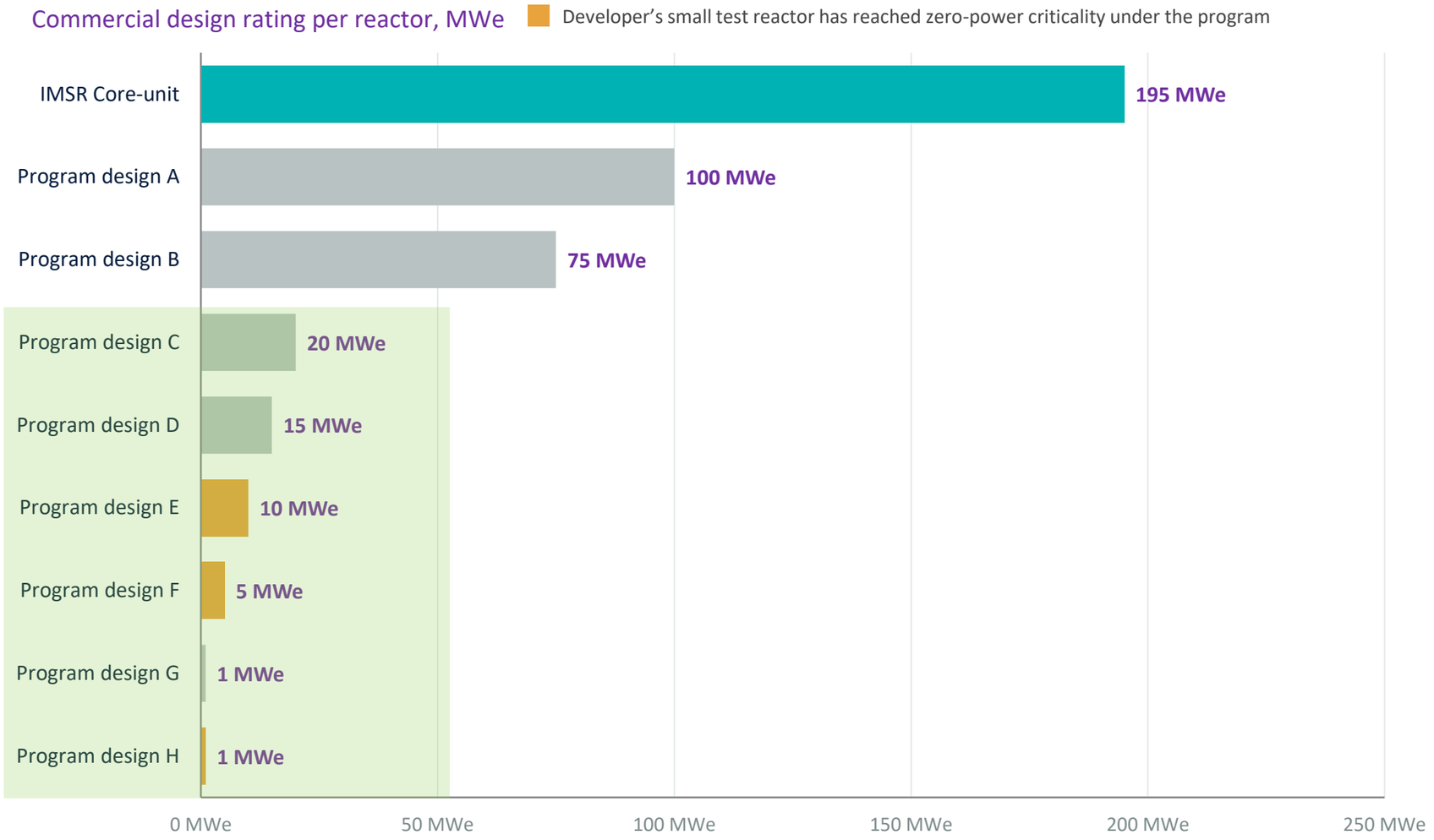
Project TEFLA

Fuel line pilot, DOE Fuel Line Pilot Program

- Production of IMSR Fuel Salt to supply TETRA
- Work commences to develop at pilot scale, commercial IMSR Fuel Salt production processes
- Supports TETRA fuel supply and, ultimately, commercial fuel supply
- Feedstock is LEU enriched to no more than 5% U-235; no HALEU required

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IMSR: most powerful commercial reactor in DOE Reactor Pilot Program



IMSR Core-unit highlights

195 MWe

Per commercial IMSR Core-unit; two Core-units per 390 MWe (net) IMSR Plant

100x to 200x

More powerful than the microreactors (see shaded box)

Program participants: U.S. Department of Energy, "Department of Energy Announces Initial Selections for New Reactor Pilot Program," August 12, 2025. Ratings: each developer's published commercial design rating (electric output per reactor). Excludes two program projects with no published commercial power rating: an isotope production reactor and a fast test reactor. Ratings are per reactor; an IMSR Plant has two IMSR Core-units (390 MWe net).

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IMSR Natural Gas Bridge – cost competitive & online faster than combined-cycle natural gas

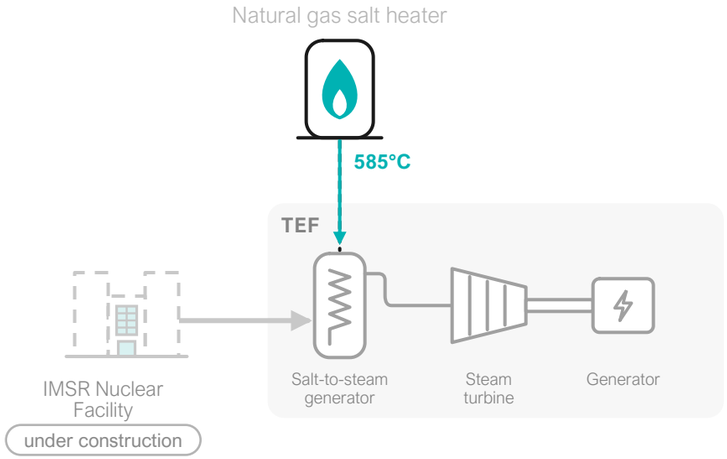
IMSR Plant consists of two facilities – the IMSR Thermal and Electric Facility (TEF) and the IMSR Nuclear Facility (NF)

1

IMSR PLANT PHASE 1

TEF in operation first

TEF: uses natural gas combustion for thermal energy supply to generate power



Natural gas is the primary supply of thermal energy

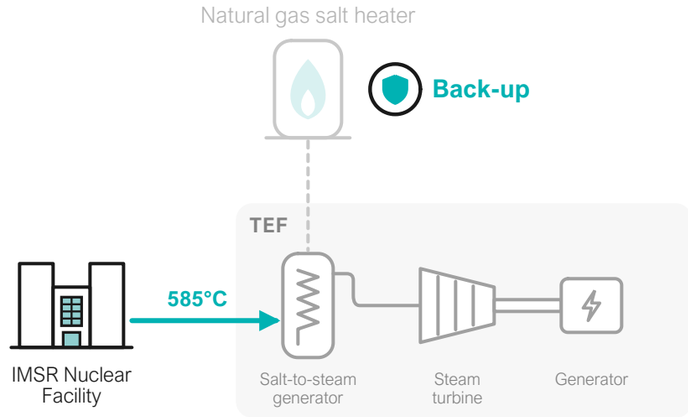
TEF moves quickly into commercial operation, generating power and revenue, while the NF continues construction and licensing.

2

IMSR PLANT PHASE 2

NF on completion takes over

NF: supplies thermal energy to TEF



IMSR NF is the primary supply of thermal energy, natural gas moved to back-up

Thermal energy supply from the NF powers the same set of TEF steam and power systems as natural gas. The plant runs as a dual-fuel plant with integrated systems.

Customer wins race-to-power, project developer secures early revenues with a low-risk project, Terrestrial Energy's order book accelerates

The TEF is non-nuclear: steam is produced only in the TEF, and nuclear systems do not rely on it for safe operation. Subject to NRC confirmation of the TEF Topical Report (October 2026) and customer agreements. Cost and schedule estimates with Hatch Ltd.; preliminary thermal and process engineering with Worley Ltd.

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Terrestrial Energy's capital-light business model taps four revenue streams across the IMSR Plant's 50+ year lifecycle and starts before construction

Segment	Description	Cumulative revenue $M	Gross Margin %	% of Revenue
Pre-construction services	Site selection, site and use-specific engineering studies for construction and licensing planning preparation	**$98**	*23%*	*4%*
Construction services & component supply	Supply of services and components as set out in the Company's Product Delivery Model for construction and commissioning of an IMSR Plant	**$477**	*26%*	*17%*
Post-construction IMSR Core-unit supply	Supply of replacement IMSR Core-units every seven years. Contracted ongoing O&M services to the power plants for the duration of operational life (50+ years)	**$1,578**	*33%*	*58%*
Post construction IMSR fuel supply	Supply of IMSR Fuel Salt for the ongoing operation of an IMSR Plant	**$583**	*40%*	*21%*
Cumulative Totals		~$2.7B	*33%*	100%

Note: Unit economics reflect Terrestrial Energy management estimates at NCP status.

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IMSR Plant's Operating Advantages Serve Both Industrial Heat and Electricity Markets

$1.6T
current SAM

Total Serviceable Addressable Market (SAM) for IMSR Plants is expected to grow 64% to $2.3T by 2050

OECD industrial heat market ($1,200B)

+

OECD electricity market ($1,100B)

Firm & Low-Cost

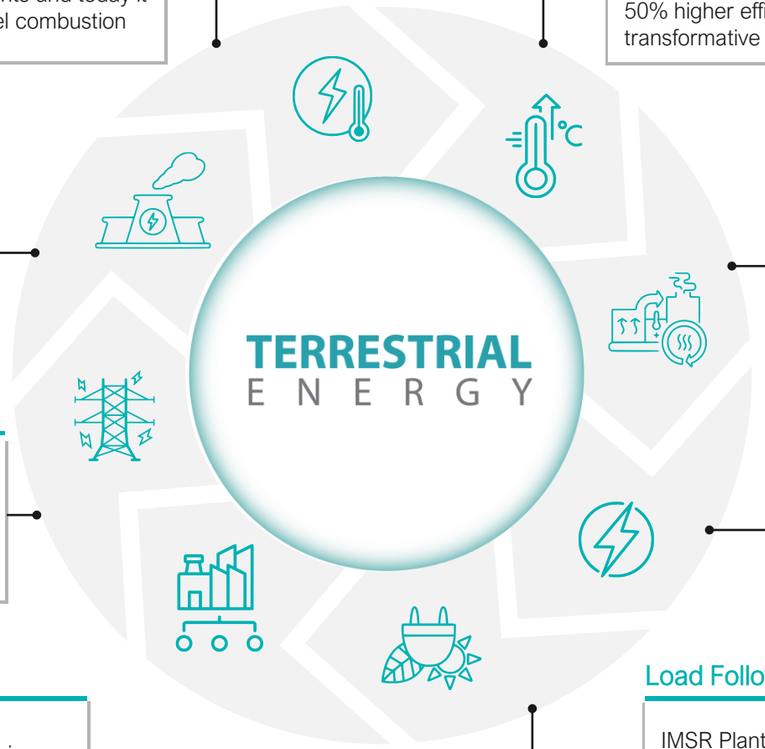
Industrials require clean firm low-cost thermal energy at high-temperatures for manufacturing processes. This is beyond the capabilities of LWR nuclear plants and today it is almost universally supplied with fossil fuel combustion

High Temperature

IMSR Plants have high-temperature thermal output, creating an alternative to fossil fuel combustion in many industrial processes. This also enables electricity generation at up to 50% higher efficiency than LWR nuclear plants for transformative economic improvement

50+ Year Life

IMSR Plants have a 50+ year operating life, which is more competitive than coal-fired power generation fuel supply, inclusive of coal and transportation costs



Deployable

IMSR Plants enable distributed generation as they are deployable at or near industrial site, including "behind the fence" for dedicated industrial heat and power supply

Modular

IMSR Plant design is smaller to be right-sized for today's deployment opportunity and modular in design for fast construction and decentralized generation at individual industrial sites, coal plant sites, data centers, for grids

Clean

IMSR Plant provides clean firm electric power for industry and municipal use. It is a logical solution for near- and co-located large data center supply and for coal plant replacement, two large markets

Customized

IMSR Plant heat and steam supply systems are designed to be customized outside nuclear licensing (TEF Topical Report under NRC review), to deliver a customized mix of high-temperature heat and low-cost electricity for industrial use

Load Following

IMSR Plant output can rapidly load-follow (i.e., adjusts its output to demand) for hybrid installations integrating intermittent renewable generation to deliver clean firm power to grid

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IMSR Fuel Salt Supply: One New Plant, Not Three

The IMSR Fuel Salt production avoids step 3, physical-form fabrication, and starts with LEU from commercial plants that today supply LWR fuel

ALL SOLID FUEL REACTORS (LWR and GEN IV) — THREE STEPS, THREE PLANTS

1 Isotopic Form

LEU used by existing nuclear plant, HALEU (15-20) used by almost all other Gen IV designs, or even plutonium

Current plant today enriches uranium to 5% U-235 supplying as UF6

→

2 Chemical Form

Conversion to oxide, fluoride or metallic form

Existing plant today fabricates UO2 pellets from UF6 at standard enrichment (<5%)

→

3 Physical Form

Complex, costly fabrication of fuel pin reactor assemblies or complex TRISO fuel elements

Existing plant today fabricates fuel pin reactor assemblies containing UO2 pellets at standard enrichment (<5%)

HALEU fuel use requires a new plant at each step, adds cost and uncertainty, and comes with a higher regulatory requirement that cascades into every downstream step

IMSR FUEL — TWO STEPS, ONE NEW PLANT

1 Isotopic Form

LEU — the long-established civil reactor standard

From plants operating at commercial scale today

→

2 Chemical Form

UF4 at standard enrichment (<5%), sourced through Westinghouse, is blended with fluoride “carrier” salts to produce the IMSR Fuel Salt, a powder

No step three

As the IMSR Core-unit is a liquid-fuel reactor, its fuel has no physical form

~40% fuel gross margin, contributing to 33% blended economics

One new plant — Project TEFLA, catalyzed by DOE partnership

LEU below 5% U-235
The civil reactor standard — supply chain at scale today, no HALEU (15-20) dependency

One Plant, Not Three
The complex, costly fabrication step is eliminated entirely

Westinghouse
Collaboration on supply of enriched UF4

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The IMSR Plant uses readily available and inexpensive low-enriched uranium (LEU) in its fuel

Low-Enriched Uranium LEU[1]		High-Assay Low-Enriched Uranium HALEU (15-20)
<5% U-235	Uranium-235 enrichment level	15-20% U-235
$2,700 / kgU[2]	Cost	$32,600 / kgU[2]
Terrestrial Energy IMSR Plant (Gen IV), Gen II/III/III+ (light-water reactors)	Typical use case	Most other Gen IV reactors today require HALEU at 15-20% U-235
Known and straightforward (both production and transportation)	Regulatory requirements	Complex and uncertain (many regulatory protocols such as waste disposal and transport not yet developed)
Centrus (US) Framatome (US) Global Nuclear Fuel (US) Westinghouse (US) / Springfields (UK) Orano (Europe) Urenco (Europe)	Key suppliers for fleet deployment	US production insignificant compared to required quantities. Existing enrichment facilities cannot be modified to produce HALEU (15-20%), entirely new facilities with higher Class 2 security[3] will require years to establish at high cost.

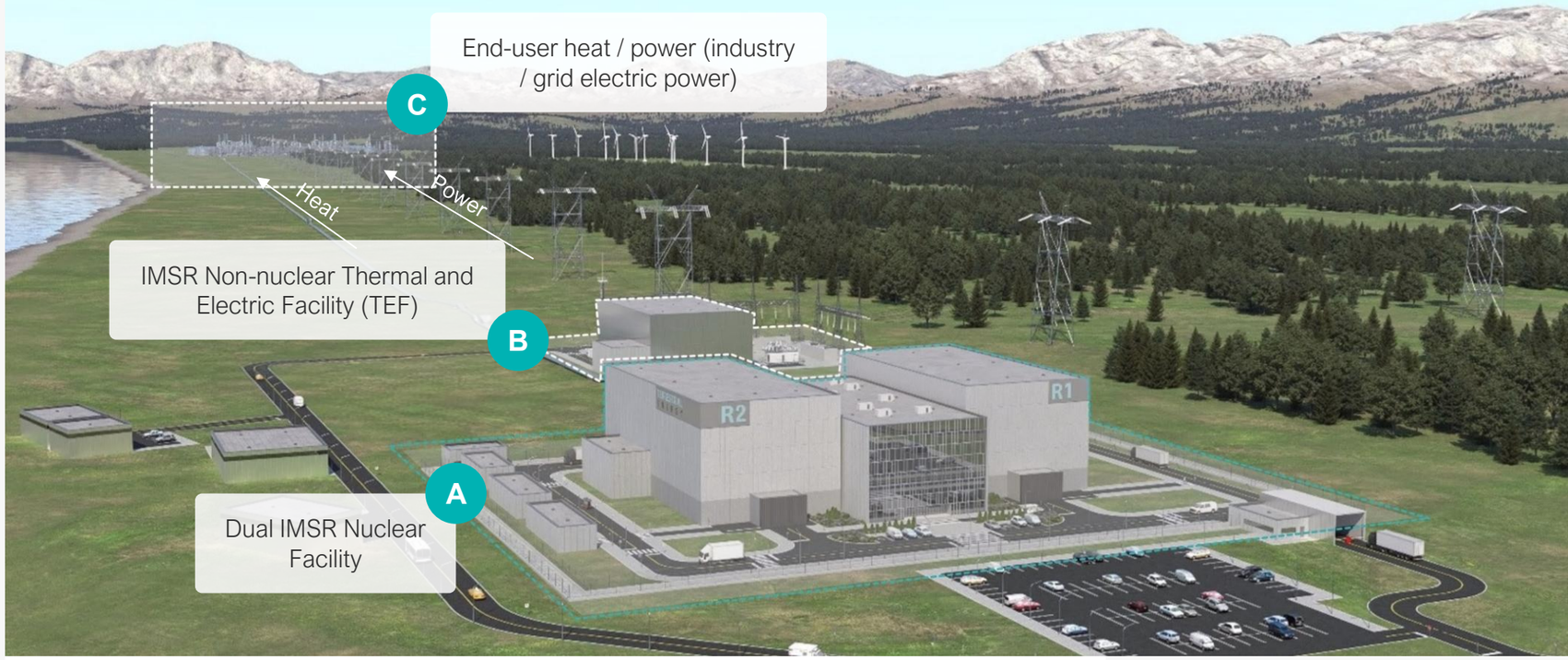
1. Also referred to as “SALEU” or standard assay low enriched uranium, which contains less than 5% U-235
2. Norman et al. “How Much Does it Cost to Develop New Nuclear Fuel Capacity.” *Third Way*, 28 June 2023, https://www.thirdway.org/blog/how-much-does-it-cost-to-develop-new-nuclear-fuel-capacity.
3. “Physical Security Requirements for Facilities with Category II Quantities of Special Nuclear Material Informational Sheet.” NRC, https://www.nrc.gov/docs/ML2117/ML21172A282.pdf.

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IMSR Plant is designed for fast delivery of energy solutions to industry

Separation of nuclear from thermal and electrical systems allows:

- Allows end-user flexibility to customize thermal and electricity supply
- Provides an attractive pathway for coal plant conversion
- Allows for hybridization with other energy systems, including natural gas and renewables, facilitating the delivery of electric power within five years.



A **Standardized IMSR Nuclear Facility**

- Subject to nuclear regulation
- Standardized, simplified design reduces costs
- 822 MW (net) thermal energy production from twin IMSR Core-units

B **Customized non-nuclear Thermal and Electric Facility (TEF)**

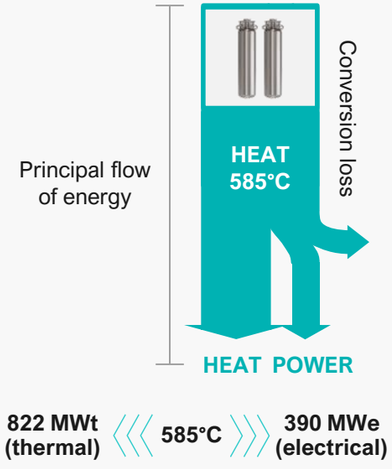
- Converts thermal energy to 585°C 822 MW (net) thermal or 390 MW (net) electric power for commercial supply – or any heat/electric power mix in between
- Steam turbines operate at ~50% greater efficiency than in a plant employing LWRs
- Separate Nuclear Facility & non-nuclear Thermal and Electric Facility (TEF) enables the potential to integrate natural gas as a bridge to rapid commercial operation and use as back-up during nuclear systems' operation

C **Near and co-located generation**

- Data centers
- Chemical and petrochemical plant
- Other industrials requiring clean firm heat & power

Prospective off-takers

- Electric grid, from coal conversion



Note: Example is for a dual reactor IMSR Plant. Scaling up is possible.
Source: Company internal view

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Terrestrial Energy's IMSR Plant addresses the weaknesses and limitations of LWR technology with best-in-class Gen IV reactor technology

- While Gen IV reactors are defined by international accord as having capabilities to outperform Gen III reactors (LWRs), MSRs have the potential to outperform in the Gen IV class from the unique ***"triple operating advantage"*** of high-temperature and low-pressure operation with high inherent safety.
- Terrestrial Energy has captured this triple operating advantage to deliver the most capital efficient SMR in its sector and with its use of LEU the most deployable at scale.



Terrestrial Energy IMSR Plant

Gen IV Molten Salt Reactor (MSR)

✓ Best-in-class SMR capital efficiency:

- ~585 ˚C operational temperature, delivers ~44% (net) thermal efficiency
- Low-pressure operation easing design requirements, lowering manufacturing costs
- High inherent safety
- High power density captures best practices in modular design for fast construction and economic performance

✓ Lower Supply Chain Risk:

- Uses Standard fuel – LEU (<5% enrichment)
- Fuel widely available, no exotic fuel suppliers and bottlenecks to fleet scale, no single point of failure in the supply chain

✓ Favorable Regulatory Positioning:

- Full review by CNSC, a first for a Gen IV SMR
- Two NRC topical reports approved



Gen IV High Temperature Gas Reactor (HTGR)

⊗ Lower capital efficiency due to:

- Expensive high-pressure helium cooling systems with inefficient heat transfer limits thermal efficiency to <40% (net)
- Large pressure vessels and oversized containment systems limits use of modularity in design
- Comparatively low power-density results in larger reactor components and poor modularity capabilities

⊗ Constrained Supply Chain:

- Requires TRISO with HALEU (15-20% enrichment)
- Nascent supply chain. Limited qualified vendors. Constrained production capacity

⊗ No previous licensing for HTGR:

- Mixed commercial Opex



Gen IV Sodium Fast Reactor (SFR)

⊗ Lower capital efficiency due to:

- Low pressure but lower temperature operation reduces efficiency to <40% (net)
- Complexities of safe fast reactor operation and management of 1000's of tonnes of hot liquid sodium drive costs
- Comparatively low power-density results in larger reactor components and poor modularity capabilities

⊗ Constrained Supply Chain:

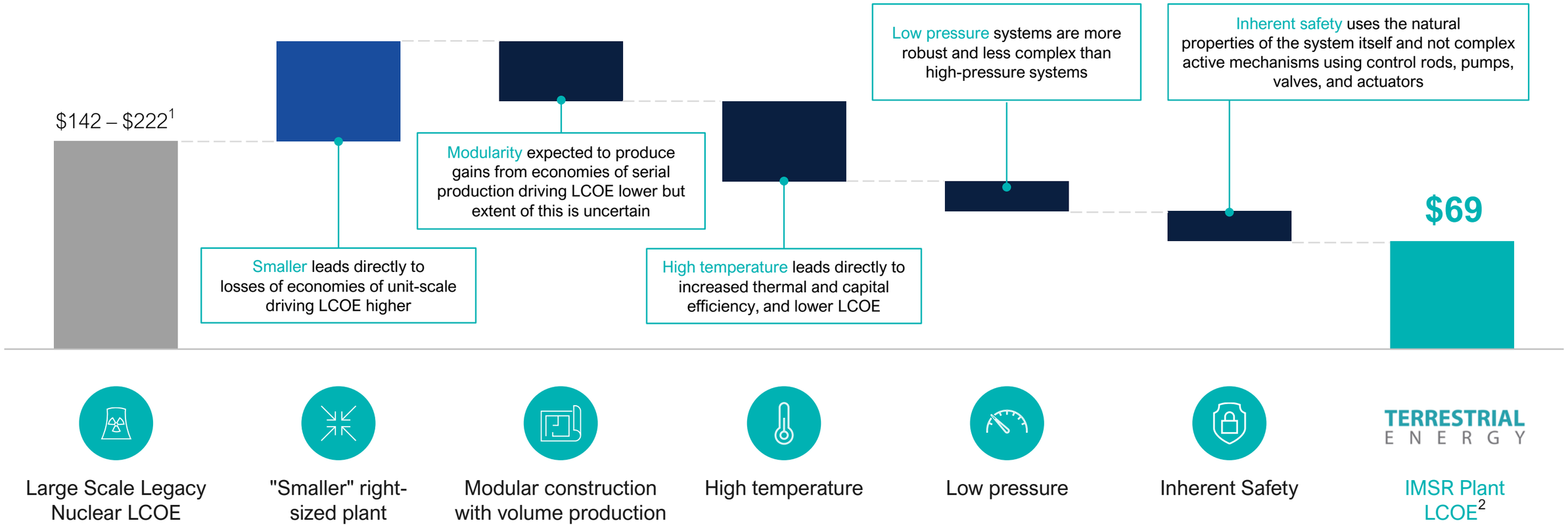
- Requires HALEU (15-20% enrichment) fuel at commercial scale, subject to material bottlenecks and geopolitical risk

⊗ Mixed regulatory history:

- Mixed safety and commercial Opex

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IMSR Technology Fundamentals Drive Down the LCOE – Illustrative



1. "Levelized Cost of Energy+." *Lazard*, June 2024, https://www.lazard.com/media/xemfey0k/lazards-lcoeplus-june-2024-_vf.pdf.
2. IMSR Plant LCOE is Terrestrial Energy's internal estimate at NCP status.

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TERRESTRIAL ENERGY

Compelling demand tailwinds

AI data center growth, grid reliability, and energy security are driving secular changes and unprecedented demand for clean firm power and SMR innovation

Most capital-efficient SMR

Proprietary Gen IV IMSR technology incorporating tested and demonstrated DOE molten salt technology, fueled with LEU for fast deployment at scale

$2.3T SAM expected by 2050

Data center power, industrial heat, and coal replacement across OECD markets — with early-mover advantage in each vertical

Capital-light, high-margin revenue model beginning before construction

Speed-to-market in 2030s at fleet scale, with per-plant revenue beginning at site development and recurring across a 50+ year operating life

Plant, supplier and regulatory milestones

Track record of design, supply chain and regulatory developments delivering multiple consequential milestones, including three NRC Topical Reports submitted in 2026

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2026

3Q Financial Highlights

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3Q 2026 Financial Results

1

$11.0M Net Loss for 3Q 2026, $1.6M Increase vs. 2Q 2026

The increase is attributable to:

- $0.9M increase in R&D (fuel testing and RELLIS lease costs)
- $0.5M increase in G&A (stock-based compensation)

2

$7.1M Cash Burn for 3Q 2026, $0.7M Increase vs. 2Q 2026

Cash burn = change in cash, cash equivalents and investments:

- $283.4M at June 30, 2026 to $276.3M at September 30, 2026
- $22.2M cash used in operations year to date ($7.4M in 3Q)
- 3Q burn averaged $2.4M/month vs. $2.2M/month in 2Q, reflecting higher R&D for fuel development and testing

3

$276.3M Cash, Cash Equivalents and Investments as of September 30, 2026

As of September 30, 2026:

- $94.8M cash and cash equivalents combined with $181.5M short-term investments
- Compares to $283.4M at the end of 2Q 2026
- Total liabilities of $8.6M and no debt
- Up to $25M share repurchase authorized in October, funded from cash on hand

4

105.9M Issued and Outstanding Shares

As of September 30, 2026:

- 82.7M Common and 23.2M Exchangeable shares, flat to 2Q 2026
- 149.2M fully diluted shares, up ~0.4M from equity awards granted to new hires
- Exchangeable shares convert one-for-one into Common at any time at holders' election

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September 30, 2026 Capitalization Summary (shares in millions)



[1] - Long- term incentive program is reported net of 6.1M call options

[2] - Fully diluted shares exclude potential issuance under the contingent value rights (CVRs) issued following the conversion of the legacy convertible notes on [date], which expire November 25, 2026.

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Glossary

Term	Definition
Base load	The minimum amount of electric power delivered or required over a given time period at a steady rate.
Core-unit	The term to denote the vessel that contains the primary components of the IMSR, the reactor core, heat exchangers, pumps, etc.
DOE and LPO	The United States Department of Energy, and its affiliated Loan Programs Office, which provides loan guarantees to assist in financing energy infrastructure projects.
FCP/NCP	An engineering concept referring to First Commercial Plant and Nth Commercial Plant, reflecting the reduction in price as processes mature and companies proceed along the learning curve. Terrestrial Energy's unit economics are based on NCP estimates, projected to be achieved at the 20th IMSR Plant.
Full lifecycle	The full lifespan of a specific plant, including pre-construction, construction, operations, and decommissioning.
Gen IV	Generation IV nuclear technology, which improves upon Generation III+ technologies (current reactors) through two important improvements: 1) ability to generate high-temperature heat (>400 °C) appropriate for use in industrial applications, and 2) high inherent safety incorporated into the design, versus active and passive safety systems of previous generations. Generation IV technology governed by the Generation IV International Forum, an intergovernmental forum representing 40 countries.
HALEU (15 -20)	HALEU (15 – 20) stands for "High-Assay Low Enriched Uranium" enriched to 15-20% (>15% is required for several other Gen IV nuclear technology)
LEU aka SALEU	LEU stands for "Low Enriched Uranium," it is also referred to as "SALEU" or standard assay low enriched uranium, which is U-235 which has been enriched to <5%. Currently, SALEU is readily commercially available from North American and Western European suppliers.
IMSR natural gas bridge	Approach in which an IMSR Plant's Thermal and Electric Facility is built first and run on heat from natural gas, then transitions to IMSR heat, with gas-fired equipment kept as backup.
Inherent safety	A proactive approach to process safety in which hazards are eliminated or lessened to reduce risk without engineered or procedural intervention. A nuclear reactor with high inherent safety may rely upon natural **phenomena** such as natural circulation or negative feedback power coefficients to achieve a safe state as opposed to older plants that use active safety (e.g. pumps, actuators, valves) to manage risk.
kWe/MWe vs. kWth/MWth	The distinction between power being generated for electricity ("e") versus for thermal/heat ("th"). Generating electricity is a direct function of the thermal efficiency of the plant. In the IMSR Plant's case, the plant generates 822 MWth or 390 MWe.
kWh/MWh	Kilowatt-hour / megawatt-hour, or the production of that amount of energy for an hour.
LCOE	Levelized cost of electricity. A measure of the all-in cost of electricity generation to the owner/operator over the life cycle of the plant, including upfront CAPEX, ongoing OPEX, etc.
LWR aka Legacy nuclear	Nuclear reactor technologies used in the market today, such as Boiling Water Reactors and Pressurized Water Reactors. They are classified as "Generation III+" or below.
Load-following	A power plant that can adjust its power output on demand.
TEFLA	Terrestrial Energy Fuel Line Assembly
TEF	Thermal and Electric Facility, the non-nuclear part of the IMSR Plant: heat transfer, steam supply and electric power systems.
TETRA	Terrestrial Energy Test Reactor Assembly
Topical Report / SER	A report submitted to the NRC for approval of a specific technical element (e.g., PDC, PIE); approval is issued as a Safety Evaluation Report (SER) and can be referenced in future applications.
U.S. NRC / CNSC	United States Nuclear Regulatory Commission and Canadian Nuclear Safety Commission, respectively, government agencies of their respective countries tasked with regulating civilian uses of nuclear energy.
OECD	Organisation of Economic Co-operation and Development, a multilateral organization of 38 member countries, the majority of which are high-income economies.
Utilization factor	A measure of "uptime" for a facility, which reflects total operating time less planned and unplanned downtime for maintenance, etc. Utilization factors of 90-95% are typical for nuclear power plants.
VDR	Vendor Design Review. A voluntary high-level review process offered by the CNSC to provide pre-licensing feedback regarding the extent to which the reactor design meets CNSC requirements.

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