

Fourth Quarter and Full Year 2025 Earnings Call

MARCH 30, 2026



TERRESTRIAL
ENERGY

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The Macro Case for Nuclear Energy and Nuclear Plant Innovation



Electricity Demand

- Electricity demand accelerating at unprecedented pace
- Step-changes driven by AI infrastructure, industrial innovation, data centers, electrification, and manufacturing reshoring
- Generational shift in energy consumption patterns



Policy Reset

- Energy security now dominant policy priority globally
- Grid reliability and affordability paramount concerns
- Geopolitical volatility (Ukraine, Gulf oil) elevating urgency



Nuclear Energy: The Only Path

- Powerful secular fundamentals driving continued demand expansion for nuclear energy
- Extraordinary opportunity for innovation to deliver transformative supply solutions
- Only innovative nuclear plants have capacity to meet demand deficiencies and policy requirements at required scale

Terrestrial Energy at-a-Glance

Developer of the small and modular Integral Molten Salt Reactor plant (“IMSR Plant”), which uses Gen IV nuclear technology. Listed on Nasdaq under “IMSR.”

As a result of specific fission technology and intentional plant design choices, the IMSR Plant offers high-temperature, carbon-free heat and/or electricity supply with compelling economics and time-to-market

1. Company internal projection.

\$1.4 T
Current SAM¹

Directly addresses a \$1.4 trillion SAM for industrial process heat and electricity in OECD markets and is expected to grow 35% to \$1.9 T by 2050¹

65 years

National laboratory proven and demonstrated technology

The Molten Salt Reactor research program started at Oak Ridge National Laboratory (ORNL) in the 1950s

>12 years
Corporate history

Corporate history built with an experienced management team with many decades of experience

Terrestrial Energy's IMSR Plant Addresses the Weaknesses and Limitations of Legacy Nuclear Technology While Delivering the Benefits of Nuclear Energy

- Avoids HALEU (15-20)¹ fuel supply chain risk. HALEU (15-20) supply unlikely to be commercially available to support 2030s fleet deployment, severely challenging the commercial timeframes for the other Gen IV technologies that rely on it.
- Development of HALEU (15-20) fuel supply chain will require significant government support due to an uncertain market demand signal
- By contrast SALEU is readily available today and producers are currently expanding production to meet growing demand²



Terrestrial Energy IMSR Gen IV Advanced Modular Reactor

- ✓ High capital efficiency due to:
 - High-temperature thermal energy supply for high efficiency turbine operation
 - Low-pressure operation easing design requirements, lowering manufacturing costs
 - High inherent safety
 - Modular design for fast construction
 - Long and cost-effective fuel cycle
- ✓ Wide range of essential industrial uses requiring high-temperature heat & electric power
 - On-grid electricity generation
 - Co-located industrial cogeneration

Capital efficient, smaller footprint for siting flexibility, modular design for fast construction, and financeable. High commercial value delivered quickly.



Legacy Nuclear Technology LWR Gen II, III and III+ (including SMRs)

- ⊗ Low capital efficiency due to:
 - Low-temperature thermal energy supply for low efficiency turbine operation
 - High pressure operation
 - High active and/or passive safety
 - Conventional construction methods
- ⊗ Limited use case, focused primarily on electricity generation
 - Very large unit plant configuration
 - Centralized grid generation

Uneconomic, capital-intensive, challenging to site, and difficult to finance without government support.

1. HALEU is 10-20% enriched Uranium-235, but the product relevant for comparison (i.e., Gen IV fuel) is 15-20% enrichment, i.e., HALEU (15-20)

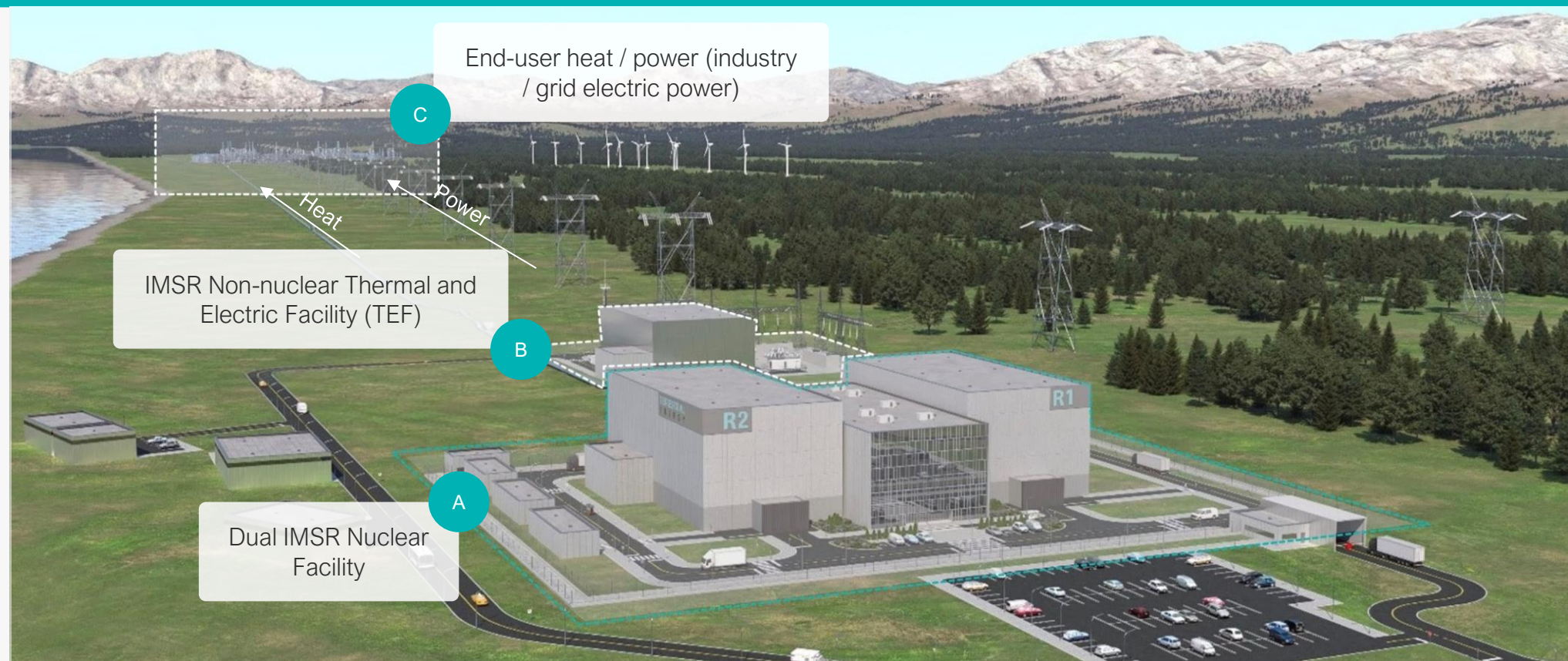
2. "Urenco doubles expansion plans for uranium enrichment in the Netherlands. *World Nuclear News*, 20 Oct. 2025, <https://www.world-nuclear-news.org/articles/urencos-doubles-expansion-plans-for-uranium-enrichment-in-the-Netherlands>.

IMSR Plant is Designed to Deliver Co-located, Customized Energy Solutions to Industry

Separation of nuclear from thermal and electrical systems allows:

- Standardized reactor design with end-user flexibility and customized co-generation of thermal and electric supply
- Easier pathway for coal plant conversion
- Ability to be hybridized with other energy systems, such as natural gas and renewables

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



Standardized twin IMSR Nuclear Facility

- Subject to nuclear regulation
- Standardized, simplified design reduces costs
- 822 MW (net) thermal energy production for 585°C supply



Customized non-nuclear Thermal and Electric Facility (TEF)

- Converts thermal energy from two operating IMSRs 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 legacy nuclear technology
- 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

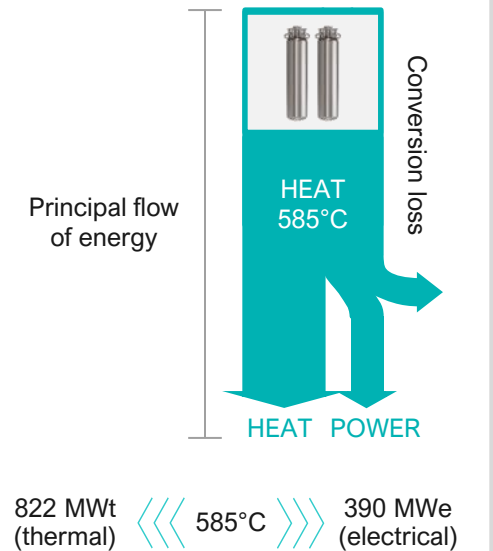


Near and co-located generation

- Chemical and petrochemical plant
- Artificial intelligence infrastructure & datacenters
- Coal plant conversion

Prospective off-takers

- Hyperscalers
- Industrials
- Electric grid, including municipalities



2025 Milestone Recap

FEBRUARY 2025

Texas A&M selects IMSR Plant project for deployment at RELLIS campus

AUGUST 2025

DOE selects TETRA project for participation in Advanced Reactor Pilot Program

SEPTEMBER 2025

DOE selects TEFLA project for participation in Advanced Reactor Pilot Program

NOVEMBER 2025

Further contract with Westinghouse to advance IMSR fuel supply readiness

JUNE 2025

Partnered with Ameresco to expand capabilities for US site identification and IMSR Plant project development

SEPTEMBER 2025

NRC completion and acceptance of Terrestrial Energy's Topical Report submission on the IMSR Principal Design Criteria

OCTOBER 2025

Completed SPAC merger with HMC II securing \$292M of gross proceeds to accelerate business plan execution, and creating access to public capital markets

2026 Expectations and Milestones

1

Further agreements with Texas A&M for the deployment of an IMSR Plant at RELLIS and for testing and development of key IMSR components and processes

2

Announcement of between one and three additional commercial projects to deploy IMSR Plants

3

Submissions to the NRC for review of at least three additional Topical Reports covering key and consequential areas increasing readiness for NRC license submissions to construct and operate IMSR Plant

4

Developments with the two DOE OTA projects - the TETRA and TEFLA pilots – covering location, construction partners and suppliers including those supporting regulatory readiness

2025 Financial Results

1

\$28M Net Loss,
\$17M increase
from prior year

The increase is attributable to:

- \$5M increase in R&D
- \$10M increase in G&A
- \$2M increase in interest expense

2

\$16M Cash Used in
Operating Activities,
\$8M increase from
prior year

The increase is attributable to:

- \$17M increase in the Net Loss, partially offset by:
 - \$3M increase in non-cash expense adjustments, and
 - \$6M increase in accounts payable

3

\$298M Cash and
Short-term Investments

As of December 31, 2025:

- \$292M gross proceeds from the business combination completed in October, which included proceeds from a \$50M PIPE
- \$37M from financing rounds completed earlier in the year
- \$5M from the cash exercise of legacy Terrestrial Energy private warrants

4

105.8M Issued and
Outstanding Shares

As of December 31, 2025:

- 81.8M Common shares and 24.0M Exchangeable shares
- The Exchangeable shares are exchangeable into Common shares on a one-for-one basis at any time at the election of holders.

December 31, 2025 Capitalization Summary (shares in millions)



* Long term incentive program is reported net of 6.1M call options

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