DEEP FISSION

Investor Presentation

February 10, 2026

Powering Humanity from a
Mile Underground

DeepFission.com

Legal Disclaimer—
Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, including, among other things, statements regarding Deep Fission, Inc.'s development plans, anticipated project timelines, cost objectives, commercialization strategy, partnerships, and other future matters.

Forward-looking statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Important factors that could cause such differences are described under "Risk Factors" and "Special Note Regarding Forward-Looking Statements" in Deep Fission's registration statement on Form S-1 (as amended from time to time) and in other filings Deep Fission makes with the U.S. Securities and Exchange Commission ("SEC").

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Clean energy for the AI era.

Deep Fission leverages the Earth's own physics to redefine the speed, cost and commercialization of nuclear power.

CEO Overview
EnerCom Denver Conference

Core Idea and Origin Story
The Economist

Pilot Reactor Development
Fox Business Network

Groundbreaking for DOE Reactor Pilot Program Site
CNBC NPR in Kansas City

3 Initial Planned Sites
World Nuclear News

12.5 GW in Pipeline
Bloomberg

$30M Financing, Go-Public Transaction
Bloomberg Power Technology Press Release

*Media references are for information purposes only and should not be interpreted as endorsements.

February 10, 2026

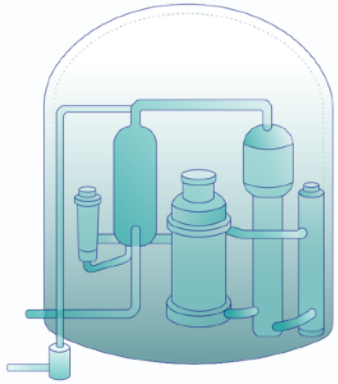
Deep Fission Advanced Nuclear Raises $80 Million in Financing to Accelerate Commercialization

- Financing was completed through the sale of restricted shares of common stock at a price of $15.00 per share.
- Deep Fission has formed a new strategic relationship with Blue Owl Capital's Real Assets platform. The companies will collaborate to deploy Deep Fission SMR projects for Blue Owl's digital infrastructure portfolio, and a Blue Owl–managed fund participated in the financing.
- Goldman Sachs & Co. LLC acted as exclusive financial advisor and will continue to provide strategic financial advisory services to support Deep Fission's long-term growth and capital planning.

Integrating three established technologies.

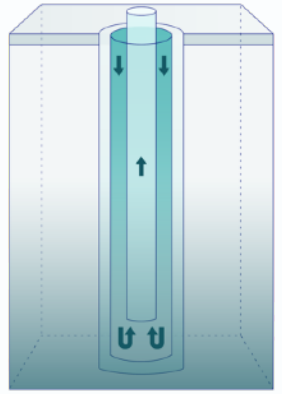
Deep Fission leverages three existing technologies in one solution called the Gravity Nuclear Reactor, significantly reducing the cost and complexity of surface infrastructure.

Pressurized Water Reactor



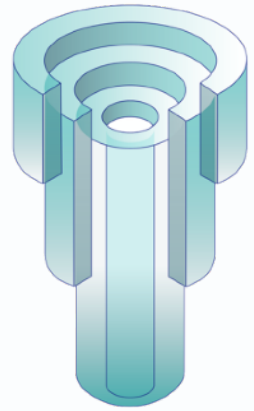
Hydrostatic pressure from one-mile-deep column of water provides 160 atm of reliable pressure, safely and naturally. PWR uses readily available low-enriched uranium (LEU) fuel.

Geothermal Technology



Novel deployment approach applies proven geothermal components and processes for energy transfer to the turbine generator at the surface.

Deep Borehole Drilling



Optimized borehole design is intended to be drillable using standard oil & gas infrastructure for containment a mile underground, subject to further development.

Regulatory Advantage:
Deep Fission selected as one of 10 companies for the U.S. Department of Energy Nuclear Reactor Pilot Program—

A fast-track initiative to design, build, and operate advanced test reactors.

DEEP FISSION

"U.S. DEPARTMENT OF ENERGY ANNOUNCES INITIAL SELECTIONS FOR NEW REACTOR PILOT PROGRAM

August 12, 2025

WASHINGTON—The U.S. Department of Energy (DOE) today officially kicked off President Trump's Nuclear Reactor Pilot Program, announcing DOE will initially work with 11 advanced reactor projects to move their technologies towards deployment.

...

Today's initial selections represent an important step toward streamlining nuclear reactor testing and unleashes a new pathway toward fast-tracking commercial licensing activities. "President Trump's Reactor Pilot Program is a call to action," said Deputy Secretary of Energy James P. Danly.

...

Seeking DOE authorization provided under the Atomic Energy Act will help today's selected companies— Aalo Atomics Inc., Antares Nuclear Inc., Atomic Alchemy Inc., Deep Fission Inc., Last Energy Inc., Oklo Inc., Natura Resources LLC, Radiant Industries Inc., Terrestrial Energy Inc., and Valar Atomics Inc.— unlock private funding and provide a fast-tracked approach to future commercial licensing activities.

...

DOE looks forward to working with these 11 projects to safely and efficiently accelerate the deployment of advanced nuclear technology."

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Meet the new face of nuclear.

Culture of collective drive, ecosystems over empires, and AI-native agility.

NUSCALE

Kairos Power

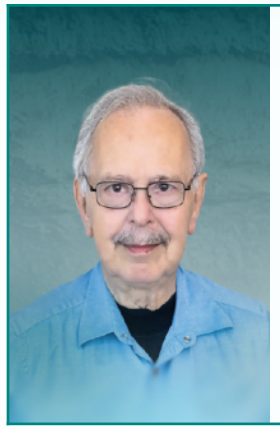
DEEP ISOLATION

Westinghouse

Elizabeth Muller

CEO and Co-Founder

Co-Founder, Board Chair & Former CEO, Deep Isolation (nuclear waste disposal)
Co-Founder, Berkeley Earth



Richard Muller PhD

CTO and Co-Founder

Co-Founder, Deep Isolation
MacArthur "Genius"
80+ nuclear patents
Professor Emeritus, UC Berkeley

Mark Schmitz

CFO

40+ years global finance leadership, former CFO, Itron, Goodyear, PlugPower

Michael Brasel

COO

30 years across nuclear, fossil, renewable energy

Mark Pérès

VP Engineering

40+ years in Nuclear Engineering

Bryan Black

VP Business Development

15 years in nuclear and power sectors

Chloe Frader

VP of Strategic Affairs

15 years in startups, political and finance sectors

Rani Franovich

VP Regulatory Strategy

30 years at NRC

David Nelson

VP Drilling & Well Completion

30 years in petroleum engineering, complex $B developments

Anya Scuderi

Strategic Finance

10 years experience in energy capital markets

Jason Pottorf

Principal I&C Safety Analysis Engineer

25 years in commercial nuclear energy safety

World-Class Board of Directors

Elizabeth Muller

CEO and Co-Founder

Board Chair

Leslie Tepper

Managing Partner of LGT Seven Enterprises

Nominating & Governance Committee Chair

Jonathon Angell

CEO of Angell Investments

Compensation Committee Chair

Thomas Glanville

Managing Partner of Eschelon Advisors, LP

Audit Committee Chair

Blake Janover

Board Member and CCO of DeFi Development Corporation

Expert Advisory Board

Steve Koonin

Special Government Employee, DOE

Former Chief Scientists at BP and Former Undersecretary of Energy

Stacy Polley

Independent Board Member, Blue Owl

Senior Advisor to Blackstone, Inc. and former partner of Goldman Sachs

John Mather

Nobel Laureate in Physics

Senior Astrophysicist at NASA's Goddard Space Flight Center

Jo Riley

Co-Founder and CEO of Censia

Entrepreneur focused on AI models for talent sourcing

Steve Chu

Nobel Laureate

Former Secretary of Energy

Mark Peters

CEO of Mitre Corporation

Former Head of Idaho National Labs

Bret Johnsen

CFO of SpaceX

Former CFO of Mindspeed Technologies

Patrick Huston

Brig. Gen. (Ret.)

FBI Scientific Working Group on AI

Kristin Sverchek

Former President,

General Counsel and President of Business Affairs at Lyft

Allison Salisbury

Entrepreneur

Building social impact companies

U.S. DEPARTMENT OF ENERGY · CLEAN AIR TASK FORCE · NASA · U.S.NRC · lyft · SPACEX · INL Idaho National Laboratory · Censia · NYU · MITRE · pillsbury

Demand for energy could quickly create a national security and infrastructure crisis.

Demand is quickly surpassing supply, in part due to the **surge in capital expenditure from AI-driven data centers and hyperscalers.** We are at a point where shortfalls in energy supply are becoming critical. Fast deployments of nuclear power with Deep Fission technology may provide a compelling low-cost solution and rapid build time.

By 2033, the U.S. energy transition market is projected to reach **$1.18 trillion***, and that number is likely to rise as demand continues to outpace supply. While the U.S. has the largest fleet of nuclear power plants, developing new reactors has proved extraordinarily difficult. **Only three new reactors have come online since 1996.****

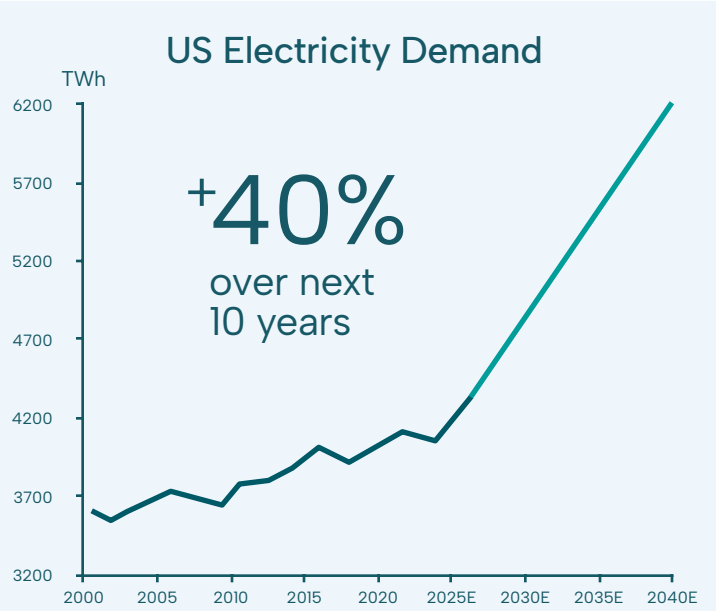
**U.S. Energy Transition Market Size, Share & Trends Analysis Report, 2025 - 2033 (Grand View Research). The energy transition market is the economic sector focused on shifting from fossil fuels to clean energy.*

***New York Times, after May 2025 Executive Orders announcement*

1,080 TWh

2024 Increase in Global Electricity Consumption (Nearly 2x the annual average of the last decade.)

Source: International Energy Agency



Source: Blackstone

Only 3 new reactors since 1996

DEEP FISSION

Credibility, cost & complexity are barriers—
We are in a race against time.

The Department of Energy has declared a nuclear fast-track, and Deep Fission believes it has a plan and path to lead on development progress, deployment timeline, and speed to commercialization.

Other Nuclear Energy Solutions

Traditional/Surface Level Reactors

Credible, safe solutions that take decades to build, maximize "not-in-my-backyard" pushback, and often amplify costs to the point of cancellation.

Next-Gen SMRs

Small modular reactors are hindered by their ability to produce cost-effective electricity in the near term.

Novel Reactor Startups

New solutions pose high risk with unproven upside—iterative, untested technology as concepts advance through early engineering and validation stages.

Deep Fission

Deep Fission is designed for rapid deployment, leveraging established technology, and engineered for economic transformation.

Nuclear Reactor Landscape:
At-A-Glance

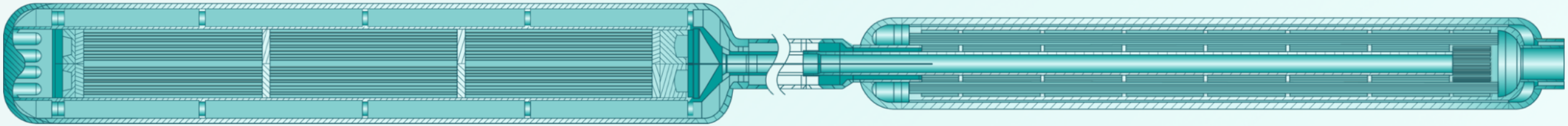
Feature/Metric	Traditional Nuclear Reactors	Next-Gen Small Modular Reactors (SMR)	GRAVITY NUCLEAR REACTOR
Build Time	6–10 years	3–4 years	Target ~6 months (single reactor)
Construction Costs	$15B+ for 1GW	$8–9B for 1GW	Est. $2.5–3B for 1GW
Fuel Type	LEU (readily available)	HALEU (hard to source)	LEU (readily available)
Regulatory Path	Long, complex	Regulatory uncertainty (still new tech)	Aligns with DOE and NRC reforms
Modularity/ Scalability	Large, one-off projects	Modular, but still costly to replicate	100 reactors on one site can produce 1.5GWe (Fraction of the surface footprint used by traditional nuclear reactors)
Levelized Cost of Energy (LCOE)	**$180+/MWh**	**Est. > $100+/MWh**	**Est. $50–70/MWh***

*excludes owner costs & contingencies

The Gravity Nuclear Reactor may be the biggest scientific breakthrough in nuclear power of the last 50+ years.

Reactor Canister

Primary Heat Exchanger



Deep PWR

Standard Fuel Assemblies with readily available LEU fuel

Deep Geo Vault

Optimized Borehole drilled utilizing oil & gas technology and expertise

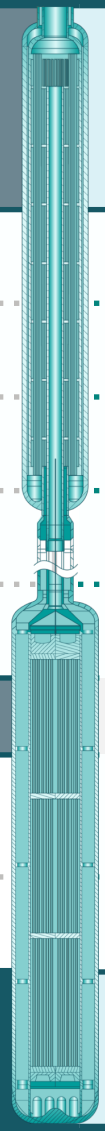
Deep Geothermal

Steam Generator leveraging conventional geothermal technology

+ Passive Safety and Containment + Natural Emergency Core Cooling + No Need for Expensive Mega-Structures

The Gravity Nuclear Reactor breakthrough improves on major variables of PWR and SMR complexity and cost.

New Pressurized Water Reactors are still not cost-effective		**Deep Fission** engineered to achieve compelling economics across the board
Reactor Pressure Vessel	$$$$$	$
Emergency Core Cooling Systems	$$$	$
Reactor Containment Building	$$$$$	$
Nuclear Construction and Quality Assurance	$$$$	$
Supply Cost for Standard Fuel Assembly	$$	$$
Advanced/Small Modular Reactors		
HALEU Fuel Supply	$$/Not yet commercially available	N/A
Nuclear Construction and Quality Assurance	$$$	$



estimated 70–80% cost reduction
vs. most recent completed conventional PWR

Not just viable—ready to be profitable from day one of commercial service.

Target LCOE of $50–70/MWh enables nuclear project economics to be cost competitive with other traditional and renewable forms of energy.

Deep Fission Target Contracted Sales Price ($/MWh)

$80-130

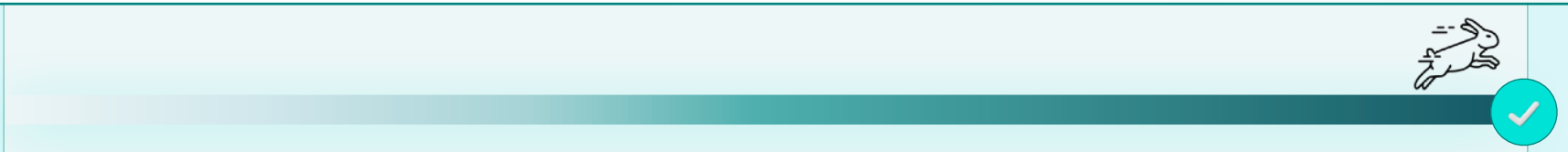
Including energy, capacity, and environmental attributes

	Levelized Cost of Electricity ($/MWh)	Overnight Installed Cost ($/MW)
Solar PV + Storage (Utility)	$60 – 210	$.85 – 1.4M
Wind + Storage (Onshore)	$45 – 133	$1.3 – 1.9M
Coal	$69 – 168	$3.31 – 7.01M
Gas Combined Cycle	$45 – 108	$.85 – 1.3M
US Nuclear (Vogtle)	$186	$15M
Advanced /Small Modular Nuclear	N/A	~$8 – 9M
Deep Fission	Est. $50 – 70	Est. $2.5–3.5M*

Source: US Energy Information Administration (2023); Lazard's LCOE Report (2024); DOE Pathways to Commercial Liftoff: Advanced Nuclear

*excludes Owner costs and contingencies

Deployment Speed: Targeting a 6-month completion cycle (one reactor) from breaking ground to fully-built.

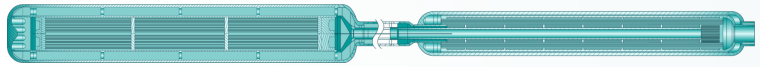
Traditional Reactor Pace		From breaking ground to completion in 6–10 years
SMR Pace		From breaking ground to completion in 3–4 years
Gravity Reactor Speed		Fully-built in Est. 6 months

Drilling
3–4 weeks

Installation
8–10 weeks

Commissioning
6–8 weeks

Regulatory Speed— Tailwinds from Executive Orders



1 Speed up Reactor Licensing

Creates expedited pathway to approve reactors tested by DoD and DOE. Establishes NRC deadline to license within 18 months.

Deep Fission's regulatory strategy aligns with DOE's streamlined authorization framework for reactor demonstration and supports commercial licensing by NRC.

2 Add 300 GW by 2050

Expands capacity to 400 GW by 2050, including 5 GW of uprates, LPO for reactor restarts, & 10 new large-scale reactor builds.

The Gravity Reactor will allow quick scaling from megawatts to gigawatts equivalent to a large scale reactor build.

3 Faster Reactor Testing

Launches new DOE pilot program to build and test three reactors by July 4, 2026.

On August 12, Deep Fission was selected as one of only 10 companies to participate, alongside notable companies such as Aalo Atomics and Oklo.

4 Deploy for AI & Military

Directs DoD to build a reactor at a military installation within 3 years. Allows DOE to utilize authorities to authorize reactors for AI applications.

Gravity Reactor architecture is inherently modular and scalable, enabling compact area deployment preferable for military installations.

5 Ramp Up Fuel Production

Builds out U.S. nuclear fuel supply chain. Increases enrichment and deconversion services. Releases 20 metric tons of HALEU.

The novel approach of our reactor at-depth uses conventional LEU (not HALEU) and is more readily available than exotic alternative fuels (e.g., TRISO fuel).

6 Bolster U.S. Workforce

Increases in apprenticeship and education opportunities. Increases access to R&D infrastructure..

Deep Fission's leadership profile, company reputation and interdisciplinary engineering approach broadly increase talent development and cross-skilling opportunities.

7 Spent Fuel Management

Recommends national policy on spent fuel management and high-level waste that considers advanced fuel cycle.

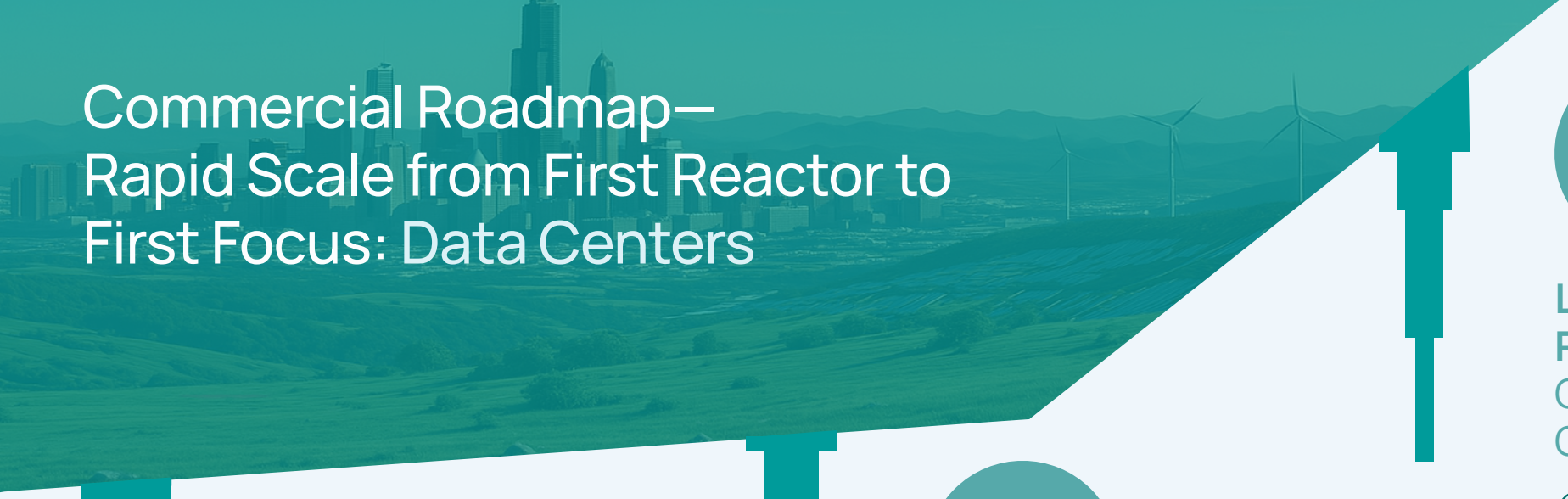
Our deployment model encompasses safe interim storage pending identification of National, long-term storage solutions. Long-term isolation strategy is possible through proactive collaboration with Deep Isolation.

8 Expand U.S. Exports

Produces strategy to increase financing for U.S. projects and promote nuclear trade.

Our reactors are ready for seamless global scalability, as a result of the existing commercial availability and extensive operational history of our requisite technologies—drilling, geothermal, and PWR (using LEU fuel).

Commercial Roadmap— Rapid Scale from First Reactor to First Focus: Data Centers



2026

Pilot Design

Reactor Pilot Project
First Unit Development

DOE Nuclear Reactor Pilot Authorization

2027-28

150MWe Design

First Commercial Project
Commercial Plant Operational

Initial Revenue Generation

2029

1.5GWe Design

Larger Borehole Project
Commercial Plant Operational

Partnering with Endeavour, Blue Owl Real Assets Platform, and others

Secured LOIs for
12.5GW in pipeline
including site-host and off-take LOIs in place at these locations:

Kansas pilot site	**Texas**	**Utah**

Landmark Partnership With Endeavour

Deep Fission is partnering with Endeavour, a sustainable data center infrastructure company, to co-develop 2 GW of nuclear energy, supporting sales to major cloud providers.

This partnership creates a direct commercial pathway for Deep Fission reactors in one of the fastest-growing electricity demand sectors, leveraging its unique ability to deliver reliable, zero-carbon baseload power at scale.

Full Endeavour Portfolio:

TurboCell HRU

edged

pact

ThermalWorks

GRID BLOCK

Accelerated Innovation—
Deep Fission is a new class of infrastructure.

Intellectual property (IP) process is expedited and intended to create long-term IP moat and technology licensing potential.

Core Concept Stack

Deep-Borehole Nuclear Reactor			Borehole Nuclear Power Plant System	
Deep Subsurface Reactor Emplacement and Borehole Design	Reactor Module Configuration, Thermal-Hydraulic Systems, and Passive Safety Features	Drilling, Casing, and Emplacement Techniques for Nuclear Applications	Instrumentation, Control, and Monitoring Systems for Deep-Borehole Reactors	Heat Extraction and Surface Power-Conversion Interface Systems

24
Pending Applications;
1 US Application Issued

40+
Unique Innovations and Novel Concepts to date

We aim to provide a new approach to delivering clean, reliable energy.

Our business model supports revenue from development and construction, technology licensing and services, and long-term revenue from electricity sales. We expect to utilize third-party project financing to support reactor deployment.

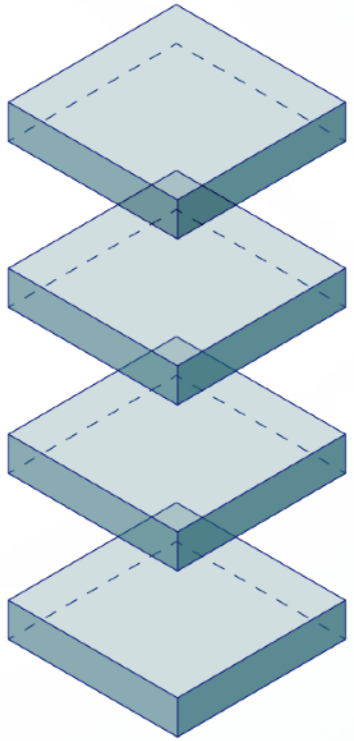
Upfront Revenue Streams (One-Time)

Reactor Delivery & Integration

Revenues associated with engineering, integration, and delivery of modular reactor units manufactured by third parties.

EPC Support

Revenues from providing site-specific engineering, installation, commissioning, and related services.



Recurring Revenue Streams (Ongoing)

Intellectual Property Licensing

Recurring licensing fees associated with the use of our proprietary technology.

Operations & Maintenance Services

Revenues from long-term reactor services such as refueling, monitoring, and regulatory support.

Revenue from Electricity Sales

Project-Level Equity Participation

For certain projects, we plan to retain an ownership interest in the project company. This would allow us to receive a share of project-level cash flows, which are expected to be driven by long-term power purchase agreements or similar offtake arrangements. In these cases, we would earn revenue as the project sells electricity to its customers.

Summary Investment Thesis —

This may be the most important investment of our lifetime.

Speed

Estimated 6 months (one reactor) from breaking ground to production.

Safety

One mile underground with natural containment and pressure.

Proven

Novel combination of established nuclear, geothermal, and drilling technologies.

Scalable

Broad-range market serviceability from 15MWe to 1.5GWe.

Affordable

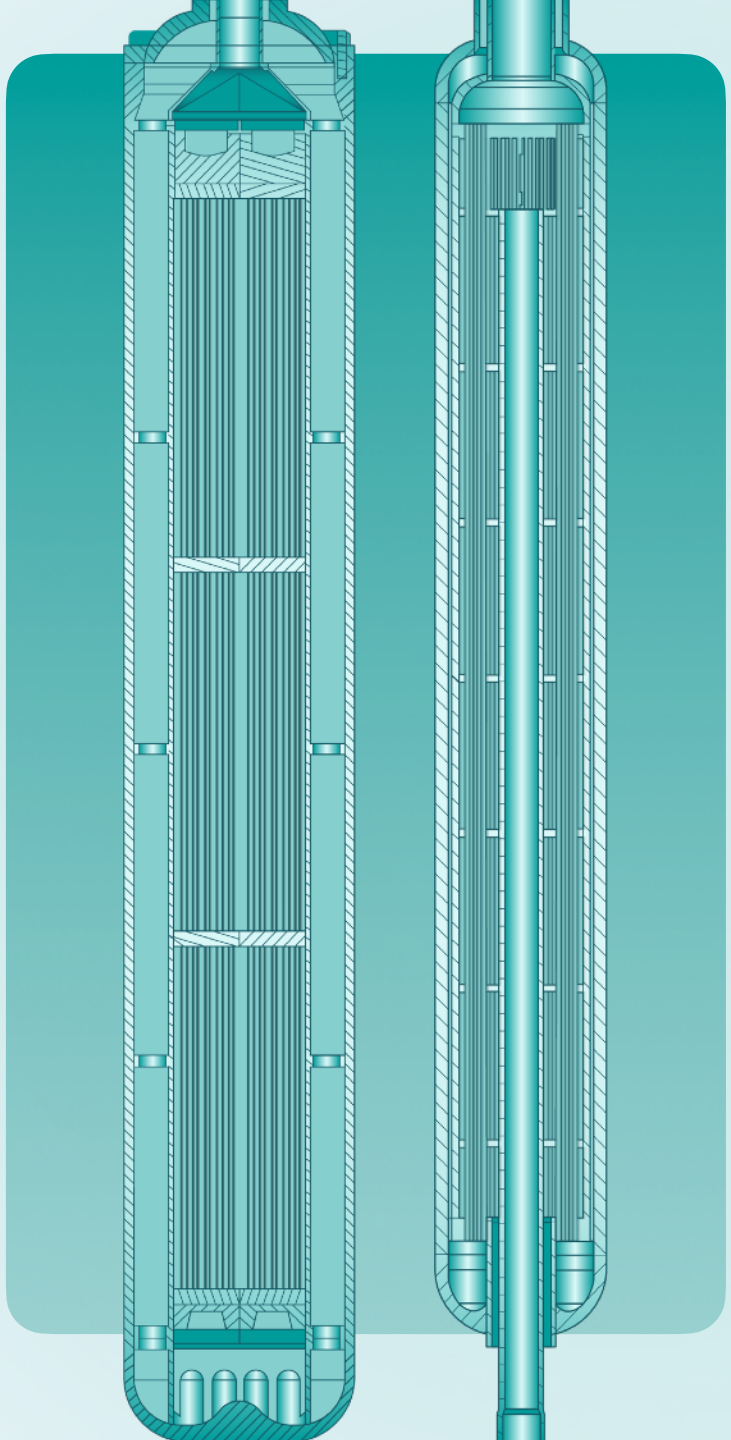
Nth-of-a-kind target of $50-70 per MWh for continuous supply.

Readiness

DOE pilot program selection obtained.

Pilot facility targeted in 2026.

Secured LOIs for 12.5GW in pipeline.



DEEP FISSION

The Fastest Path to Scale Nuclear Power

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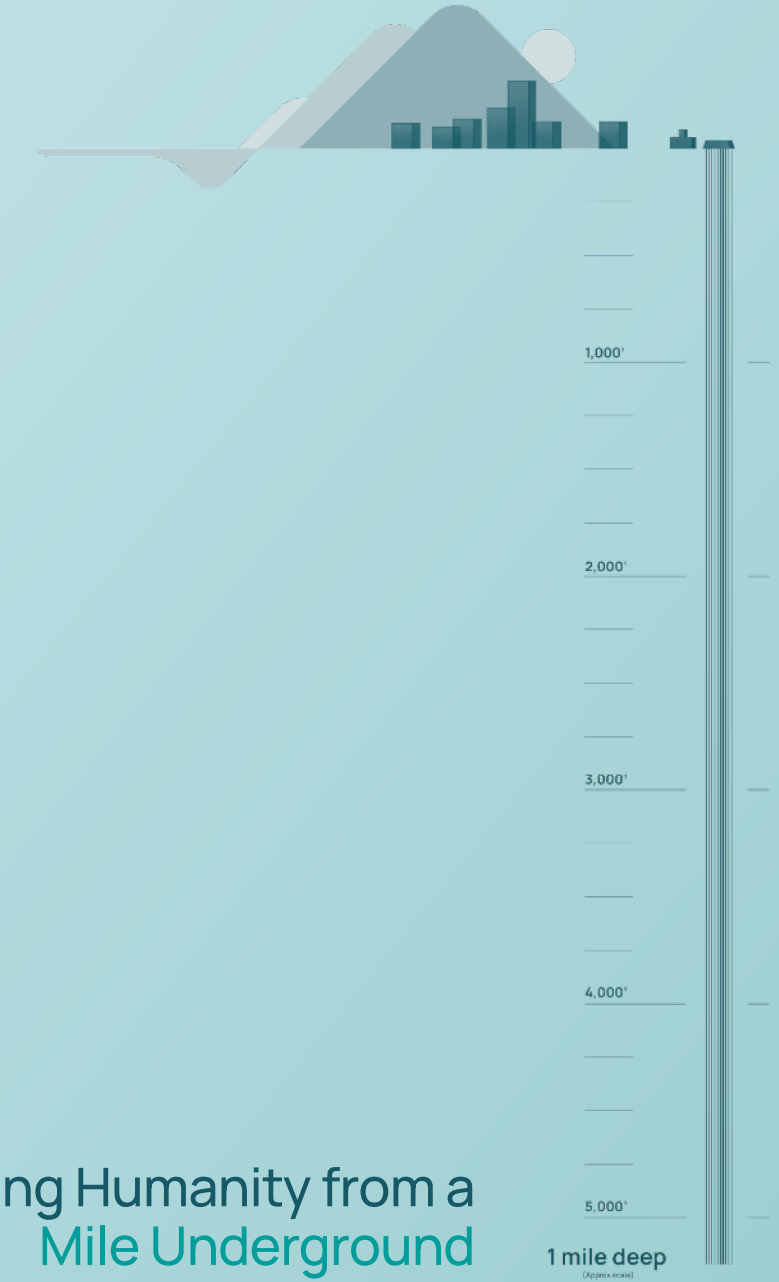

Powering Humanity from a Mile Underground