



DeepFission.com

NASDAQ: FISN

Corporate Overview

Powering Humanity from a
Mile Underground

August 2026





DEEP FISSION

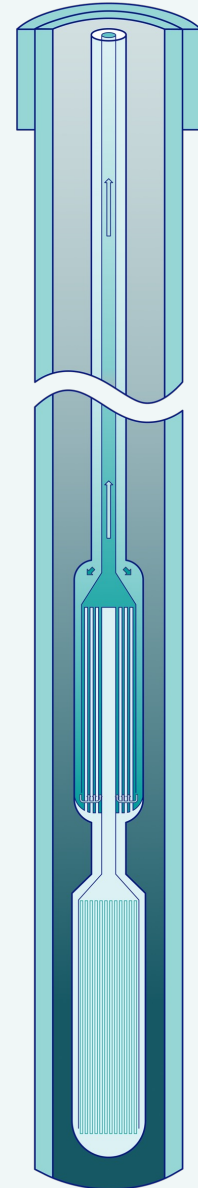
Empire State
Building for scale
(1,454 ft tall)

500 ft

1500 ft

4500 ft

1 Mile



Key Milestones and Company History

Foundational Tech

Technology Validation

Commercial Deployment



1957

The first large-scale commercial PWR goes critical

1960

Purpose-built tools first reamed a 90" diameter borehole

July 2023

Liz Muller and Richard Muller founded Deep Fission in Berkeley, CA

The Company is the first to be developing a concept for a nuclear reactor designed for deployment one mile underground

December 2025

Announced the Great Plains Industrial Park in Parsons, Kansas, as the site of the Company's advanced reactor pilot project

Received first patent on deep subsurface reactor emplacement and borehole heat exchange architecture; 26 pending in various jurisdictions

June 2026

\$FISN began trading on Nasdaq Global Market, announced closing of \$40M public offering

Announces Customer Pipeline of Up to

18.5 GWe of Generation Capacity

Target: First Half of 2027

DOE Pilot Construction & NRC Licensing Submission

LEU fuel fabrication and loading, drilling and completion of pilot program well, delivery and assembly of reactor and components on-site.

Subject to DOE authorization, plan to demonstrate the pilot reactor and submit for NRC licensing

Target: 2027-2028

High-Volume License & Deployment

Targeting high-volume commercial licensing for deployment of multiple reactors at a single site through clustered boreholes, and subsequently across multiple sites

1958

Wairakei Power Station, the first geothermal power station for commercial use was built

August 2025

Selected to be part of the Department of Energy's novel reactor pilot program

U.S. aiming to expand nuclear energy capacity to 400GW by 2050. Currently, there is 100GW of capacity, of which 64GW come from PWRs

March 2026

Commenced drilling of first data acquisition well at Parsons, Kansas pilot site, marking the Company's transition from concept to construction

Target: Second Half of 2026

Commercial Borehole Proof of Concept

Commercial-sized wellbore construction, emplacement and retrieval, mechanical assembly and thermal testing. Delivery of key components for full system integration

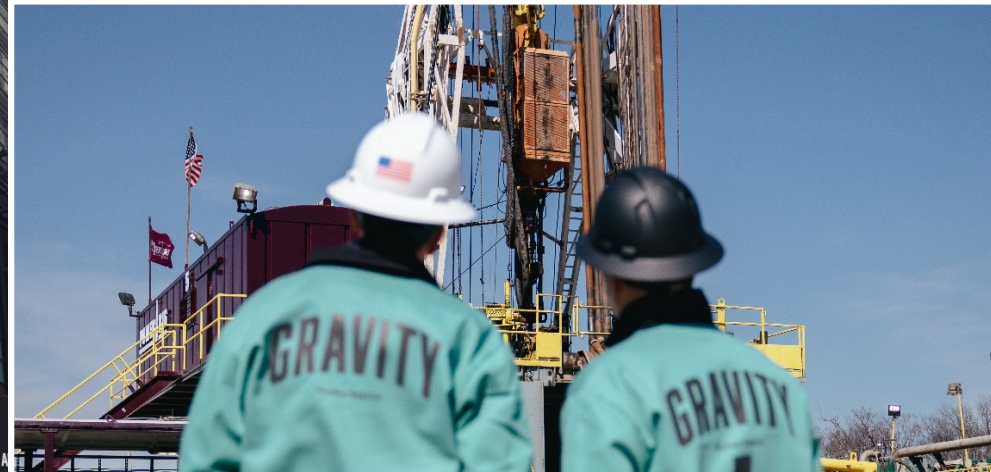
Target: Second Half of 2027

Convert to Commercial Operation

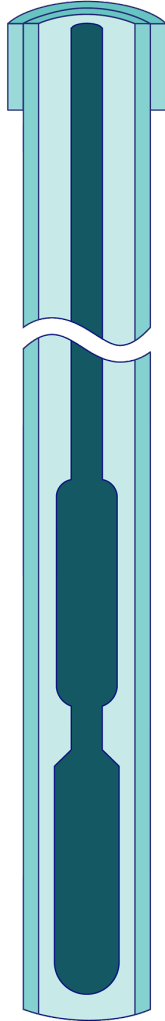
Pilot reactor expected to transition from demonstration to commercial operation following regulatory approval, surface construction, and aligning testing and licensing pathways in parallel

Gravity™ Nuclear Reactor: Building Something Real

Designed to Convert to Commercial Operation in Parsons, Kansas

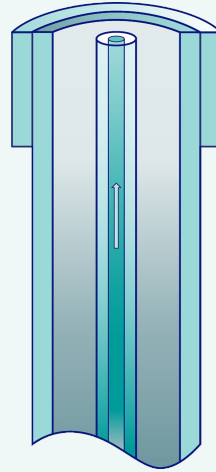


Integrating Three Mature Technologies



Deep Fission prioritizes deployment over invention. Our Gravity Nuclear Reactor™ design uses established reactor technology, leveraging existing capabilities in the oil, gas, and geothermal industries with the goal of reducing reliance on surface infrastructure, supporting faster deployment timelines, improving security, enhancing safety and lowering costs.

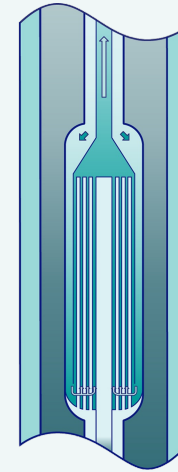
Deep Borehole Drilling



Optimized borehole design is intended to be drillable using proven oil & gas infrastructure for containment a mile underground.

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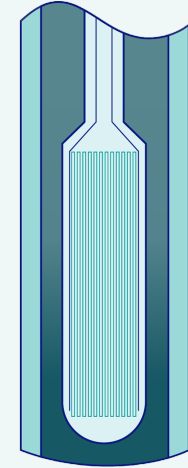
Geothermal Technology



Novel deployment approach will apply established geothermal components and processes for energy transfer to the turbine generator at the surface.

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Pressurized Water Reactor (PWR)

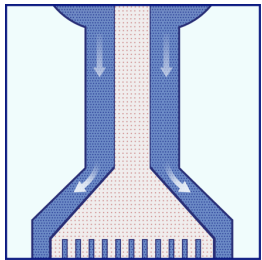


Hydrostatic pressure from one-mile-deep column of water expected to provide 160 atm of reliable pressure, safely and naturally. PWR design uses readily available low-enriched uranium (LEU) fuel.

Simplifying Standard PWR

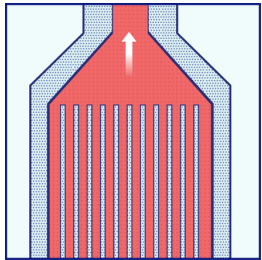
Removing complexity typically required of surface PWRs, keeping just the core.

Primary System



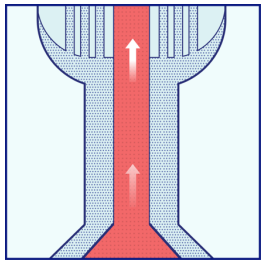
1

Primary Coolant is a Closed System (160 Atm)



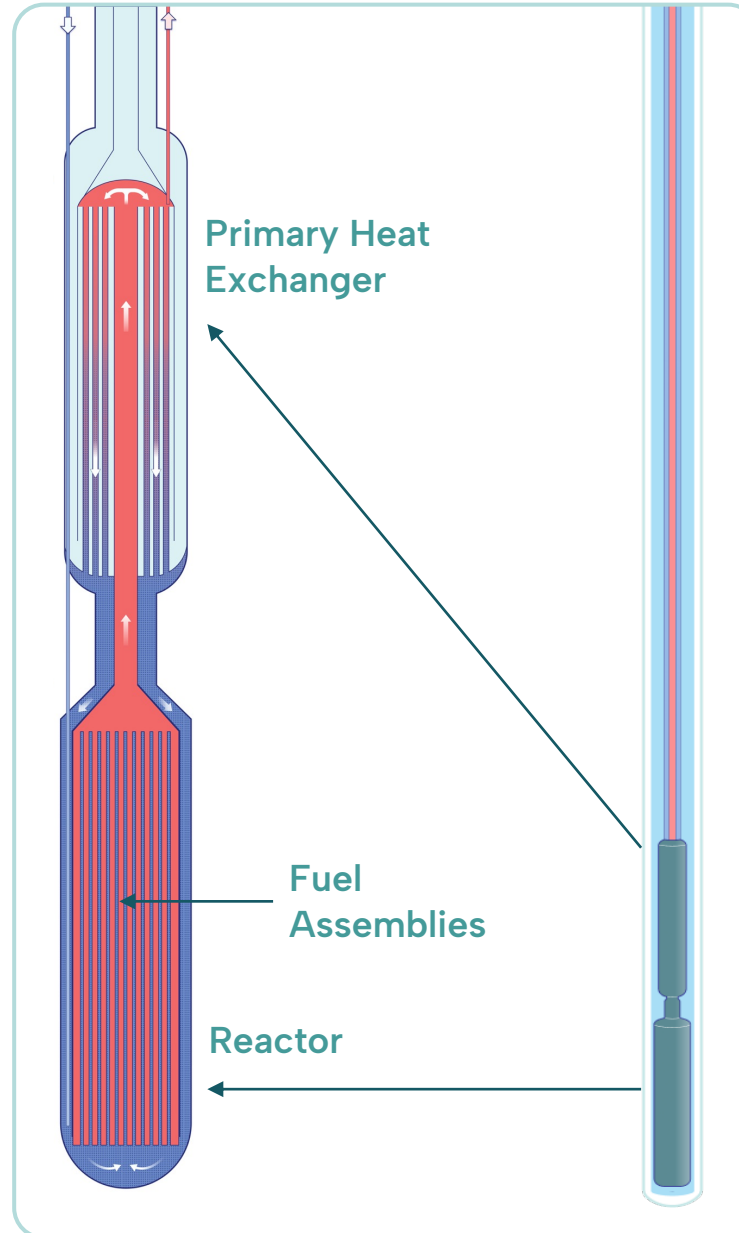
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Natural Circulation (Hot Water Rises)



3

Transfers Heat to Secondary System in Primary Heat Exchanger



Highlights



Primary Coolant Pressurized by Gravity (160 Atm)



Heat Transferred to the Secondary System is Pumped to the Surface



DOE Authorizes Operation, NRC Regulates Safety of the Reactor

Established Technology:

Large-scale commercial PWR first went critical on December 2, 1957.¹ There are currently 64 operating PWRs producing 64GW in the U.S.^{2,3}

¹Library of Congress (loc.gov)

²Nuclear Regulatory Commission (nrc.gov)

³Energy Information Administration (eia.gov)

Substantial Market & Regulatory Tailwinds

Key Tailwinds



Near-Term Capacity Constraints are creating Massive Production Shortfalls

AI, data centers, big tech, and military spend are supercharging energy demand



Lagging Infrastructure Lead Times are Creating Decade-Long Delays

Industry wide permitting and manufacturing delay affecting new reactor development



Big Tech Decarbonization by 2030 Deadlines

Numerous leading hyperscalers, energy majors and climate focused funds have made commitments to achieve net zero, or better, by 2030

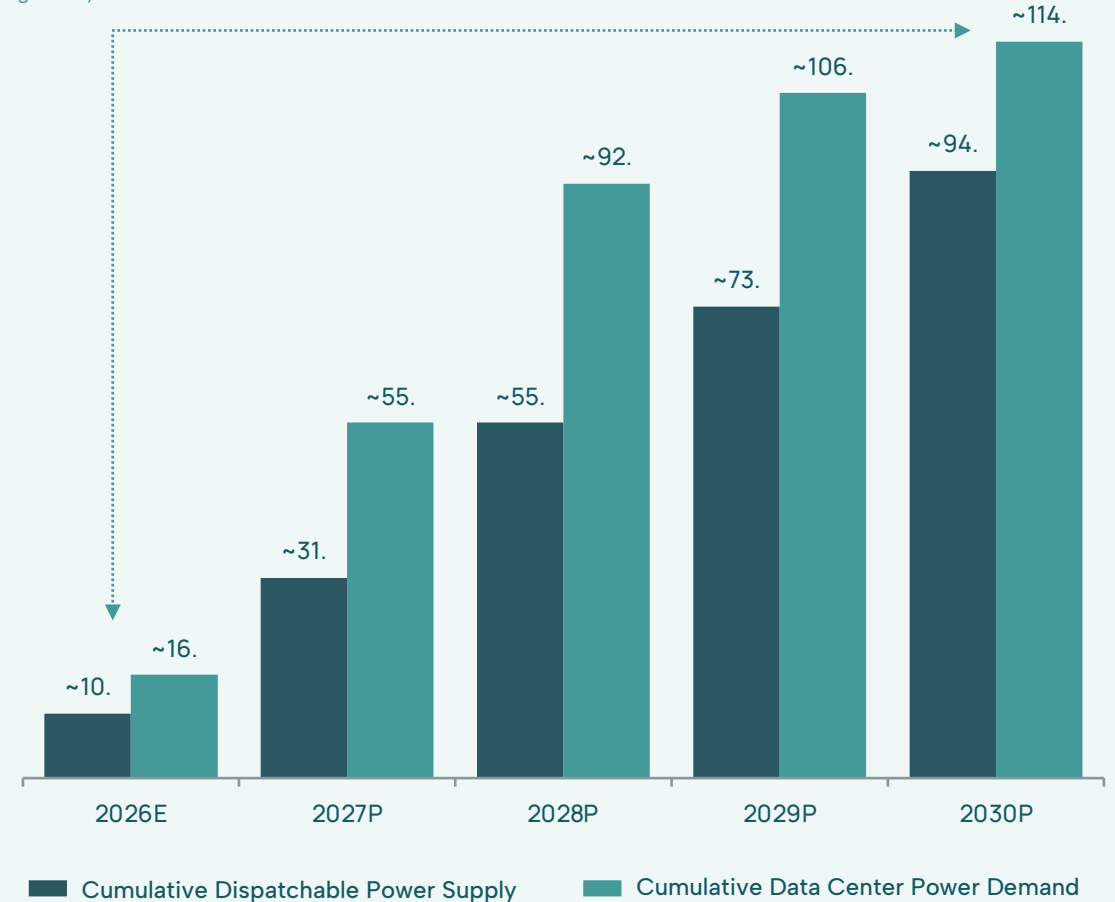


Customers have been Searching for a Solution

Hyperscalers, governments, and militaries have been searching for near-term solutions to match near-and-long term demands

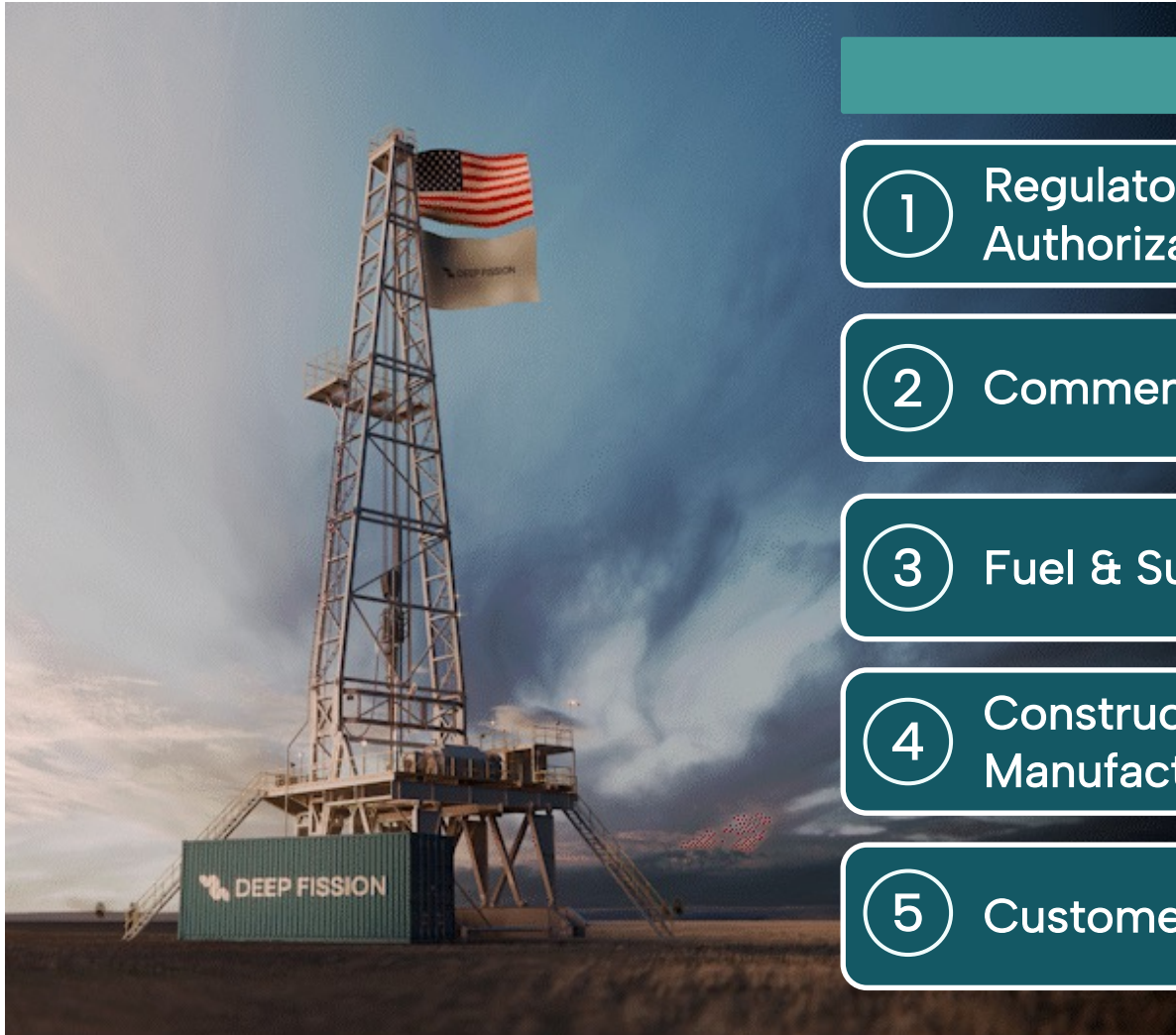
U.S. Data Center Power Demand Expected to Outstrip Supply

(Gigawatts)



Sources: EIA, and SEIA, Company Websites, Los Angeles Times, McCoy Power Reports. Chart is cumulative from 2025 Baseline.

Commercial Readiness, Not a One-Time Criticality Test



Key Capabilities for Commercial Power

- 1 Regulatory & Authorization**
Our NSDA covers the same reactor designed to convert to commercial power
- 2 Commercial Siting**
First commercial site at Great Plains Industrial Park in Parsons, Kansas
- 3 Fuel & Supply Chain**
Standard LEU fuel with existing supply chain, not awaiting HALEU allocation challenged by domestic production constraints
- 4 Construction & Manufacturing**
Relies on drilling supply chain that's drilled wells for decades; factory prototype canister already manufactured and delivered to site
- 5 Customers & Offtake**
Co-location capability and 18.5 GW of non-binding LOIs including data centers, industrial parks, and strategic partners

Designed for Rapid Speed of Deployment

Nuclear Energy Solutions

Pace to Completion

Deep Fission is Designed to be Measured in Weeks of Drilling Time

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



6 Months

target for reactor deployment at scale (NOAK basis)

Above-Ground SMRs Measured in Years of Construction Time

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



3-4 Years

from breaking ground to completion

Traditional/Surface Level Reactors Could Take Decades

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



6-10 Years

from breaking ground to completion

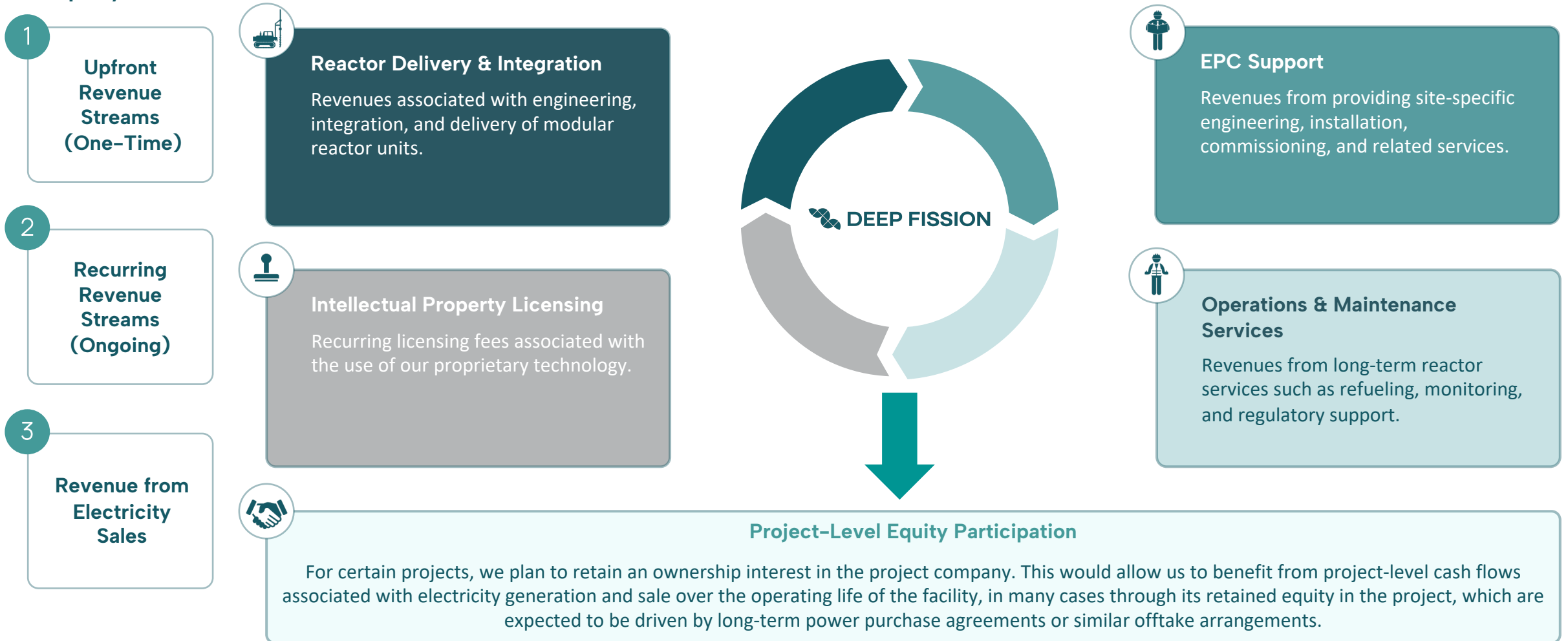
Low Build Cost

The Gravity Nuclear Reactor Expected to Improve on Major Variables of PWR Complexity and Cost

Criteria	New Pressurized Water Reactors are still not cost-effective	Deep Fission engineered to achieve compelling economics across the board
Reactor Pressure Vessel	Large forged pressure vessels within engineered nuclear island	Reactor system to be integrated within borehole environment
Emergency Core Cooling Systems	Engineered active safety systems with pumps, power, and redundancy	System to incorporate water column that generates pressure and serves as primary coolant
Reactor Containment Building	Above-ground reinforced concrete and steel containment structures	Containment functions integrated with geology and depth
Nuclear Construction and Quality Assurance	Large-scale, site-built nuclear construction with extensive on-site QA	Drilling-based installation with emphasis on repeatable, modularized + packaged system integration
Supply Cost for Standard Fuel Assembly	Our deployment model encompasses safe interim storage pending identification of national, long-term storage solutions.	Use of existing LEU fuel supply chains aligned with commercial infrastructure
		Targeting significant cost reduction of the nuclear island versus most recent completed conventional PWR

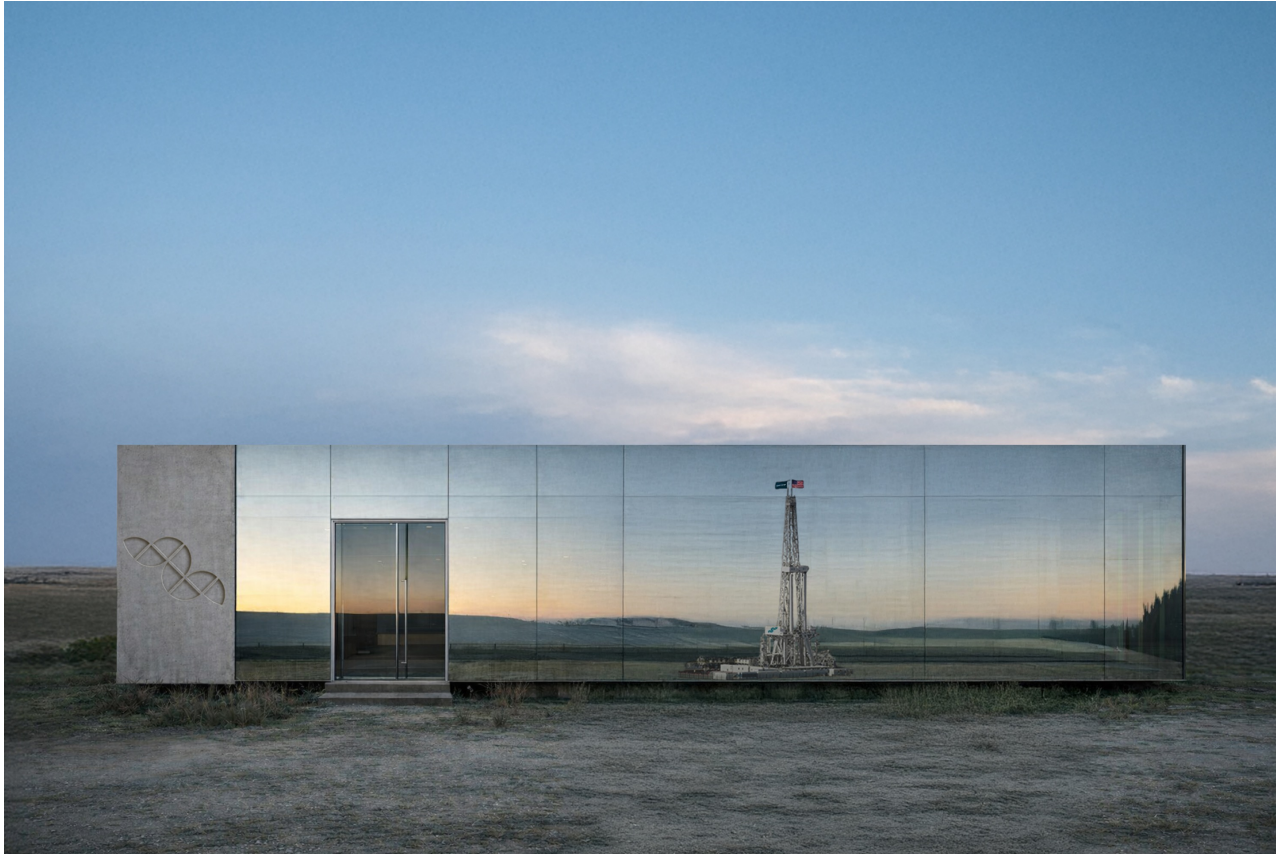
Build-Own-Operate Business Model

Business plan includes 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



Security Advantage: Defense-Enabling Energy Deployment

Aligned with Department of Defense efforts to strengthen installation energy resilience, reduce dependency on vulnerable grids and fuel logistics, and maintain operational continuity under disruption



Physical Resilience

Reduced targeting profile and resilient, distributed architecture potential

Mile-deep deployment supports Inherent physical protection and survivability of critical systems

Logistical Resilience

Independent, continuous baseload power supports sustained operations

Reduced logistics burden and long-duration refueling cycles enables energy resilience

Executive Leadership



Elizabeth Muller
CEO and Co-Founder

Prior Experience:
Co-Founder, Board Chair & Former CEO of Deep Isolation (nuclear waste disposal), and Co-Founder, Berkeley Earth policy advisor at the OECD



Mark Schmitz
CFO

Prior Experience:
40+ years of experience in global finance leadership in energy technology, manufacturing, automotive, life safety, and capital-intensive industries



Mark Pérès
Chief Nuclear Officer

Prior Experience:
40+ years of experience in Nuclear Engineering, former Engineering Lead at NuScale Power and Kairos Power, former Reactor Operator at Hanford



Michael Brasel
COO

Prior Experience:
30+ years of experience across Nuclear and Fossil, former Senior Director at NuScale Power, Board Chair of Great River Energy, and former Plant Manager at La Crosse Boiling Water Reactor



Richard Muller
CTO and Co-Founder

Prior Experience:
Co-Founder of Deep Isolation, MacArthur “Genius” Recipient, holding 80+ nuclear patents, and is a Professor Emeritus at UC Berkeley



Stacy Tarver Patterson
CMO

Prior Experience:
19 years of experience across global marketing strategy, digital product growth, and brand transformation for technology and consumer platforms



Jon Gordon
General Counsel

Prior Experience:
20+ years of experience in legal services, advising companies on legal, compliance, securities, and other matters

Depth of Technical & Operations Teams

Executive Team	Bryan Black VP, Business Development 14+ years in nuclear energy and power			Rani Franovich VP, Regulatory Strategy 30+ years in nuclear regulation			David Nelson VP, Drilling and Completion 25+ years in well engineering								
Technical Team	Aleem Boatright Director, Nuclear Analysis 25+ years in Nuclear Engineering, PE, former NRC Reactor Engineer		Jason Pottorf Director, Thermohydraulics 25+ years in Nuclear Engineering, PE, I&C and safety analysis expert		Chris Weindorf Director, Reactor Mechanical 20+ years in Nuclear Mechanical and Structural Engineering		John McClure Director, Electromechanical 15+ years in engineering, PE, and MBA experience		Brett Siebert Senior Thermal Hydraulics Engineering 20+ years in Nuclear Engineering		Brian Treadway Senior Project Director 30+ years in power generation, and MBA experience		Mark Chitty Licensing Director 45+ years in the nuclear industry		
	Maurice LaFountain Director, Surface Design 25+ years in Nuclear, Engineering, PE, and PMP		Laura Holewa Senior Nuclear Engineer 15+ years in nuclear engineering		John Fehler Electromechanical Engineer 25+ years in mechanical and manufacturing engineering		Pradeep Pandurangan FEA Mechanical Engineer 20+ years in mechanical engineering		Justin Pottorf Surface Systems Lead 20+ years in digital systems and automation engineering, PE, and FPGA		Zach Comstock Quality Assurance Manager 15+ years in nuclear QA, NQA-1 Lead Auditor		Jim Read Senior Director Supply Chain and Procurement 25+ years in energy industry, and US Navy experience		
Nuclear Operations Team	Adam Rose Director, Nuclear Operations 25+ years in nuclear and engineering			Tim Gnad Senior Nuclear Operations Engineer 18+ years in nuclear operations, and MBA, experience			Stephen Spears Senior Nuclear Operations Engineer 35+ years in nuclear industry			David Green Senior Reactor Operator 15+ years in nuclear technical engineering			Dustin Cluck Reactor Operator 10+ years in nuclear and manufacturing engineering		
Prior Work Experience	Ardmore Energy			Nuclear Regulatory Commission			Holtec			GE Vernova			Fluor		
	U.S. Navy – Nuclear Propulsion Div.			Paragon Energy Solutions			NuScale Power			Westinghouse			TVA		

Board Of Directors & Advisors

Board of Directors



Elizabeth Muller
*CEO and Co-Founder
Board Chair*



Leslie Goldman Tepper
*Managing Partner of LGT Seven
Enterprises Nominating & Governance
Committee Chair*



Jonathan Angell
CEO of Angell Investments



Thomas Glanville
*Managing Partner of Eschelon Advisors, LP
Audit Committee Chair*



Blake Janover
*Board Member and CCO of DeFi
Development Corporation
Compensation Committee Chair*

Expert Advisors



Stacy Polley
*Independent Board
Member, Blue Owl*



Steve Koonin
*Special Government
Employee, DOE*



Kristin Svercek
*Former President,
General Counsel at Lyft*



Mark Peters
*CEO Mitre Corp. Former Head
of Idaho National Labs*



Patrick Huston
Brig. Gen. (Ret.)



Jo Riley
*Co-Founder and
CEO of Censia*



Allison Salisbury
Entrepreneur



Steve Chu
*Nobel Laureate
Former Secretary
of Energy*

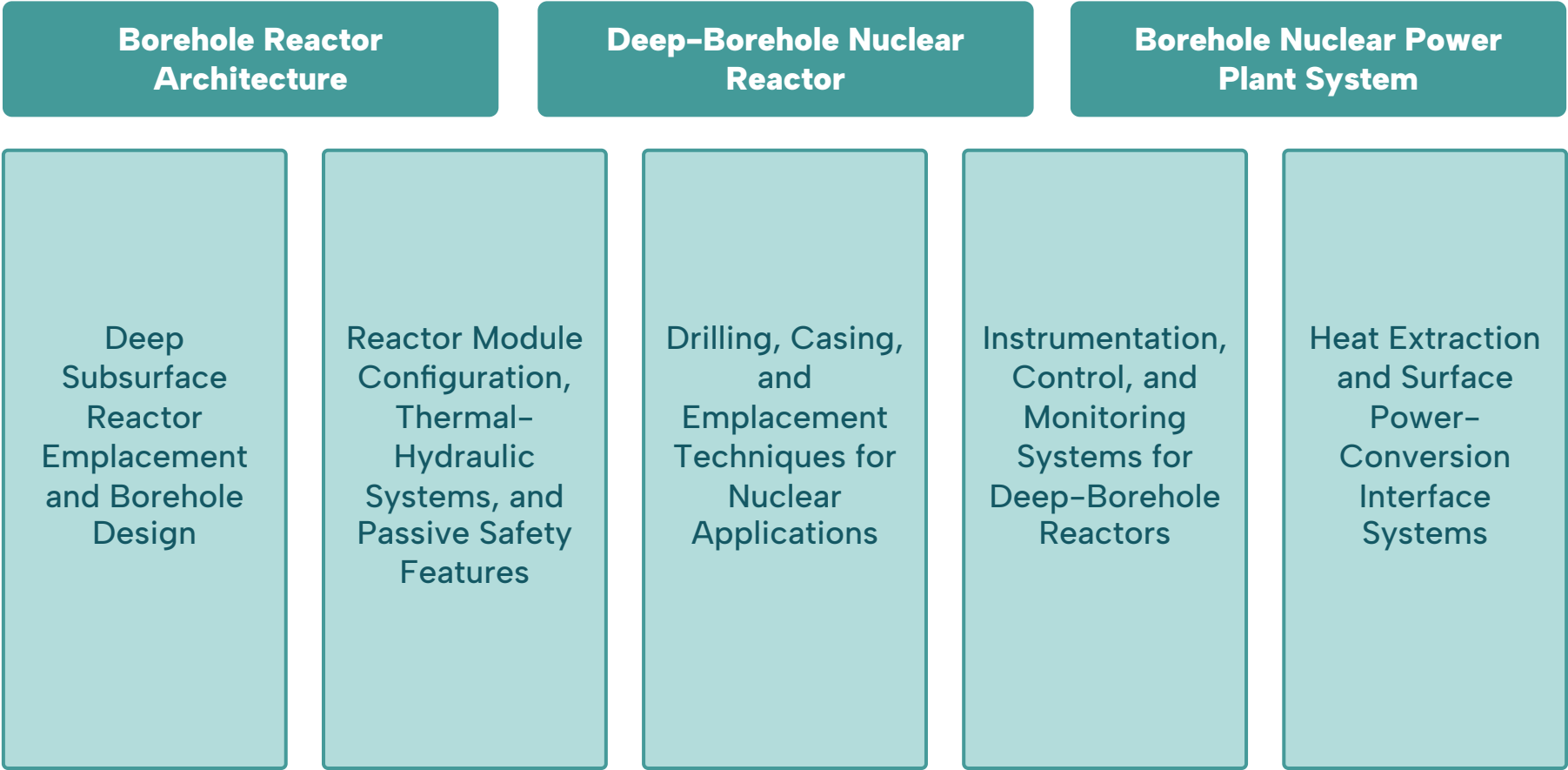


John Mather
*Nobel Laureate
in Physics*

Accelerated Innovation – Deep Fission is a New Class of Infrastructure

Intellectual Property (IP) Process is Intended to Create Long-Term IP Moat and Technology Licensing Potential

Core Concept Stack



38

Pending Applications;
2 U.S. Patents Issued

40+

Unique Innovations
and Novel Concepts
to Date



Commercial Deployment Plan: 2027-2028 Commercial Operation Date Goal

Phase 1: Analysis



Second Half 2025: Site Selection & Groundbreaking

Development activities commenced in Parsons, KS, including geological evaluation, borehole planning and early drilling.

Phase 2: De-Risk



Targeting Second Half 2026: Commercial Borehole Proof of Concept

Commercial-sized wellbore construction, emplacement and retrieval, mechanical assembly and thermal testing. Delivery of key components for full system integration.

Targeting First Half 2027: DOE Pilot Construction & NRC Licensing Submission

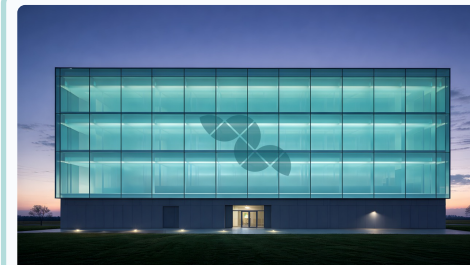
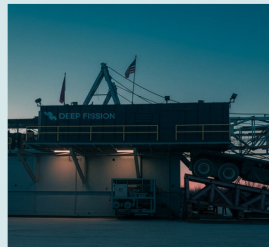
LEU fuel fabrication and loading, drilling and completion of pilot program well, delivery and assembly of reactor and components on-site. Subject to DOE authorization, plan to demonstrate the pilot reactor and submit for NRC licensing.



Secured non-binding LOIs for 18.5 GWe pipeline including site-host and off-take LOIs in KS, TX, UT

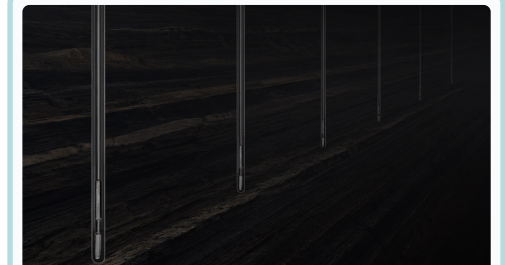
First Half 2026: Drilling, Engineering & Emplacement Analysis

Drilled first data acquisition well to ~6,000ft. to gather real-world subsurface data. Advancing engineering validation, including rigorous preparation and permitting for commercial-scale borehole drilling.



Targeting Second Half 2027: Convert to Commercial Operation

Pilot reactor expected to transition from demonstration to commercial operation following regulatory approval, surface construction, and aligning testing and licensing pathways in parallel.



Targeting 2027-2028: High- Volume License & Deployment

Targeting high-volume commercial licensing for deployment of multiple reactors at a single site through clustered boreholes, and subsequently across multiple sites.

Commercial Deployment Plan: Strategic Relationships

Diversified Geographies and LOI Counterparties

Great Plains Development Authority

Non-binding letter of intent and executed lease agreement establish framework to develop up to 2 GWe at Great Plains Industrial Park.

This partnership positions Deep Fission with a commercial pathway into hyperscaler and industrial customers, with potential for:

- Purpose-built data center campus with scalable power, high-speed fiber, and large contiguous land enabling hyperscale deployment.
- Accelerated time-to-market through powered shell sites and a pro-growth regulatory environment.

Blue Owl

Non-binding strategic relationship with Blue Owl Capital's Real Assets platform for the potential deployment of Deep Fission SMR projects across its digital infrastructure portfolio, alongside a \$20 million equity investment from a Blue Owl-managed fund.

This partnership establishes a direct commercial and financing pathway for Deep Fission reactors in the rapidly expanding data center sector, combining potential project development collaboration, power offtake alignment, and structured capital support, in an effort to accelerate scalable, zero-carbon baseload deployment.

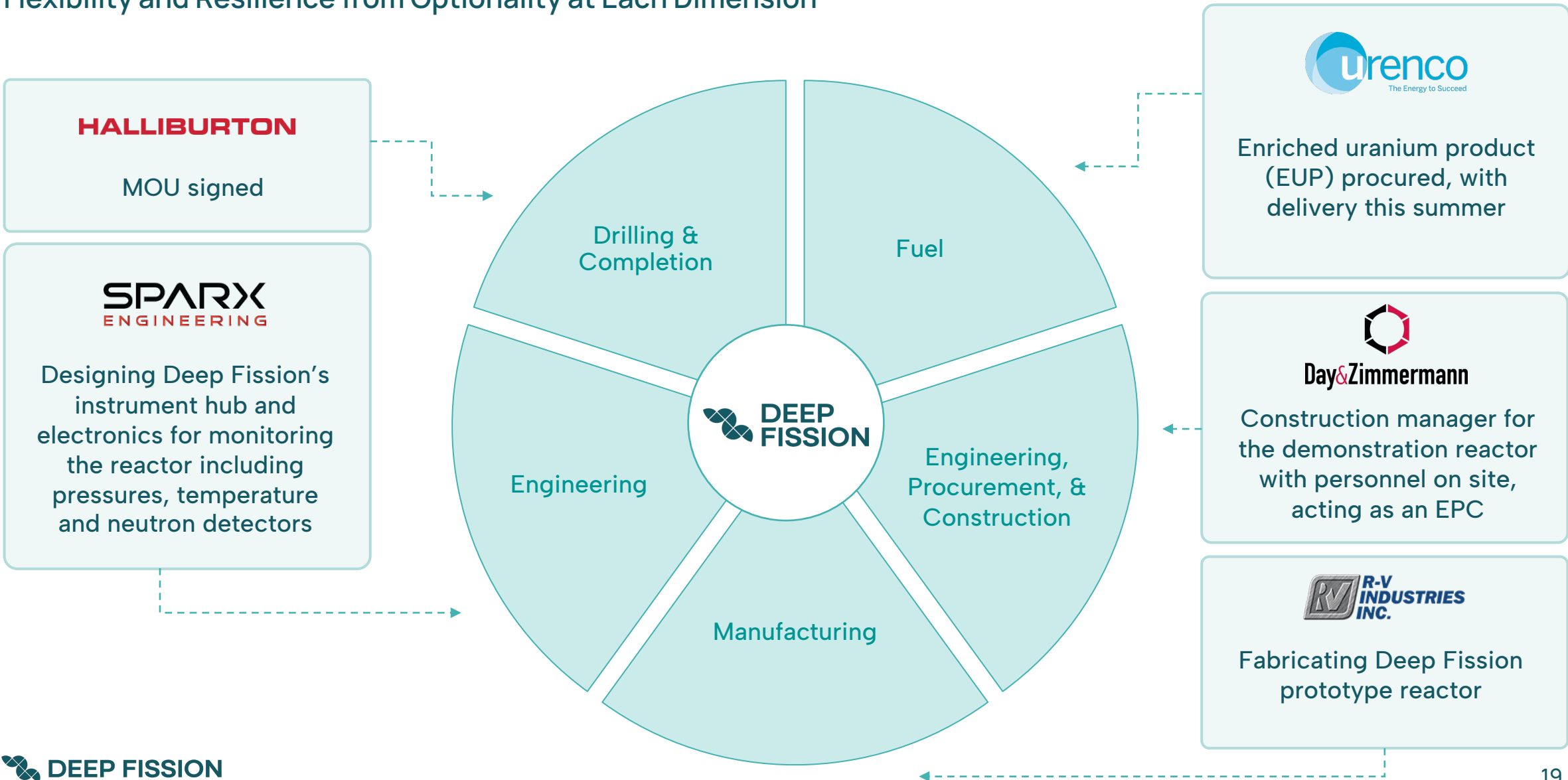
Endeavour

Non-binding strategic relationship term sheet with Endeavour, a sustainable data center infrastructure company, for potential co-development of 2 GWe of nuclear energy across cloud provider projects.

This partnership creates a direct commercial pathway for Deep Fission reactors in one of the fastest-growing electricity demand sectors.

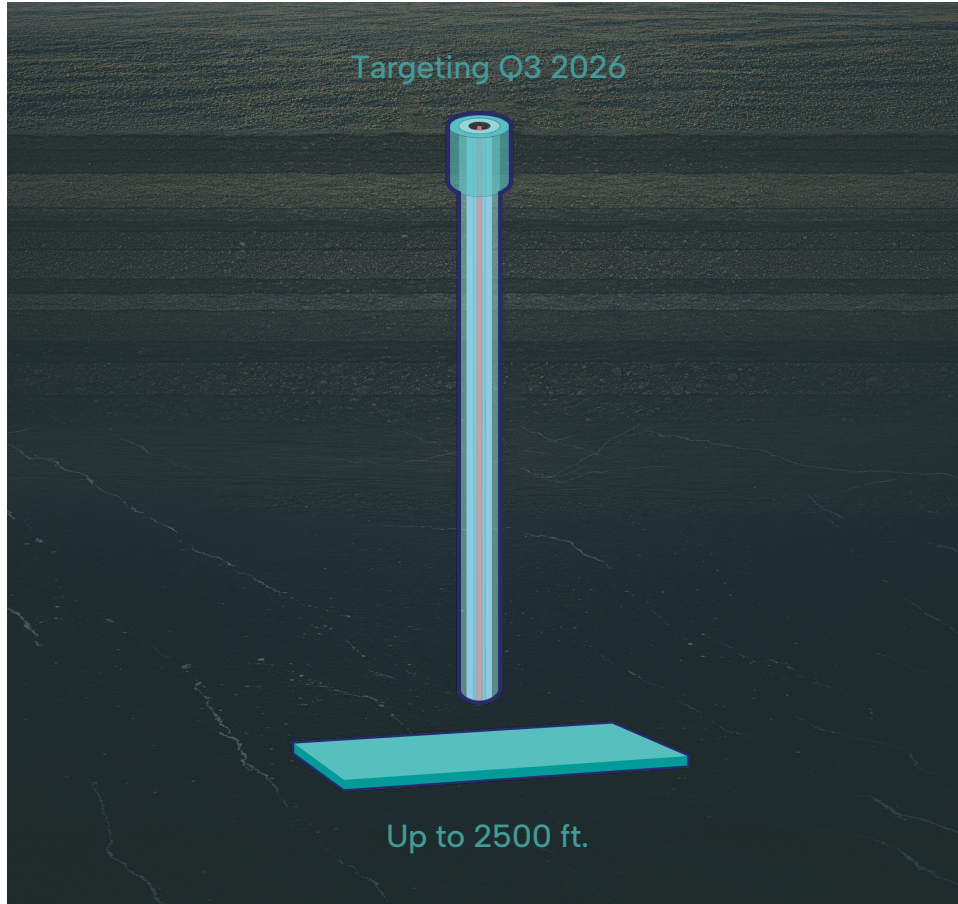
Commercial Deployment Plan: Supply Chain

Flexibility and Resilience from Optionality at Each Dimension



Proof of Concept: Commercial Drilling Program

Pursuing Multiple Checkpoints in Parallel



Next Checkpoints

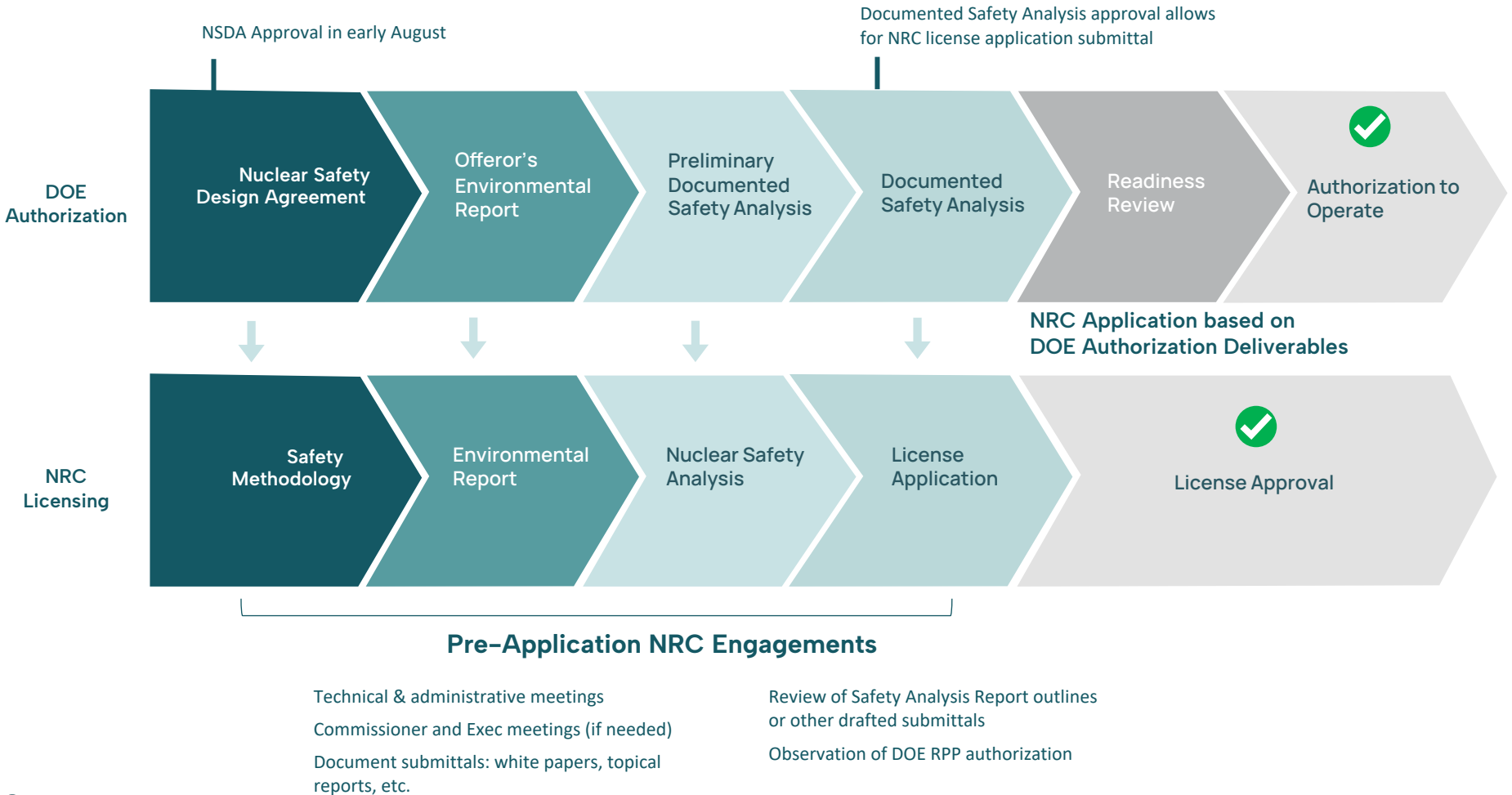
1. Prototype installation
2. Casing integrity
3. Larger borehole execution
4. Thermal performance
5. Progressive depth drilling system
6. Instrumentation hardware integration
7. Operational tool and process development

Seeking to de-risk all aspects of our deployment model through a series of discrete non-nuclear tests.

Deep Fission Operates in a Market with Rigorous Nuclear Requirements

Proactive engagement with Regulators allows for parallel path - technology development and commercial approval

DOE Authorization & NRC Application Process



Commercialization Pathway



Commercial operation of FOAK Reactor at Parsons, KS



License Amendment application for larger reactor up to 15 MWe for large scale commercialization

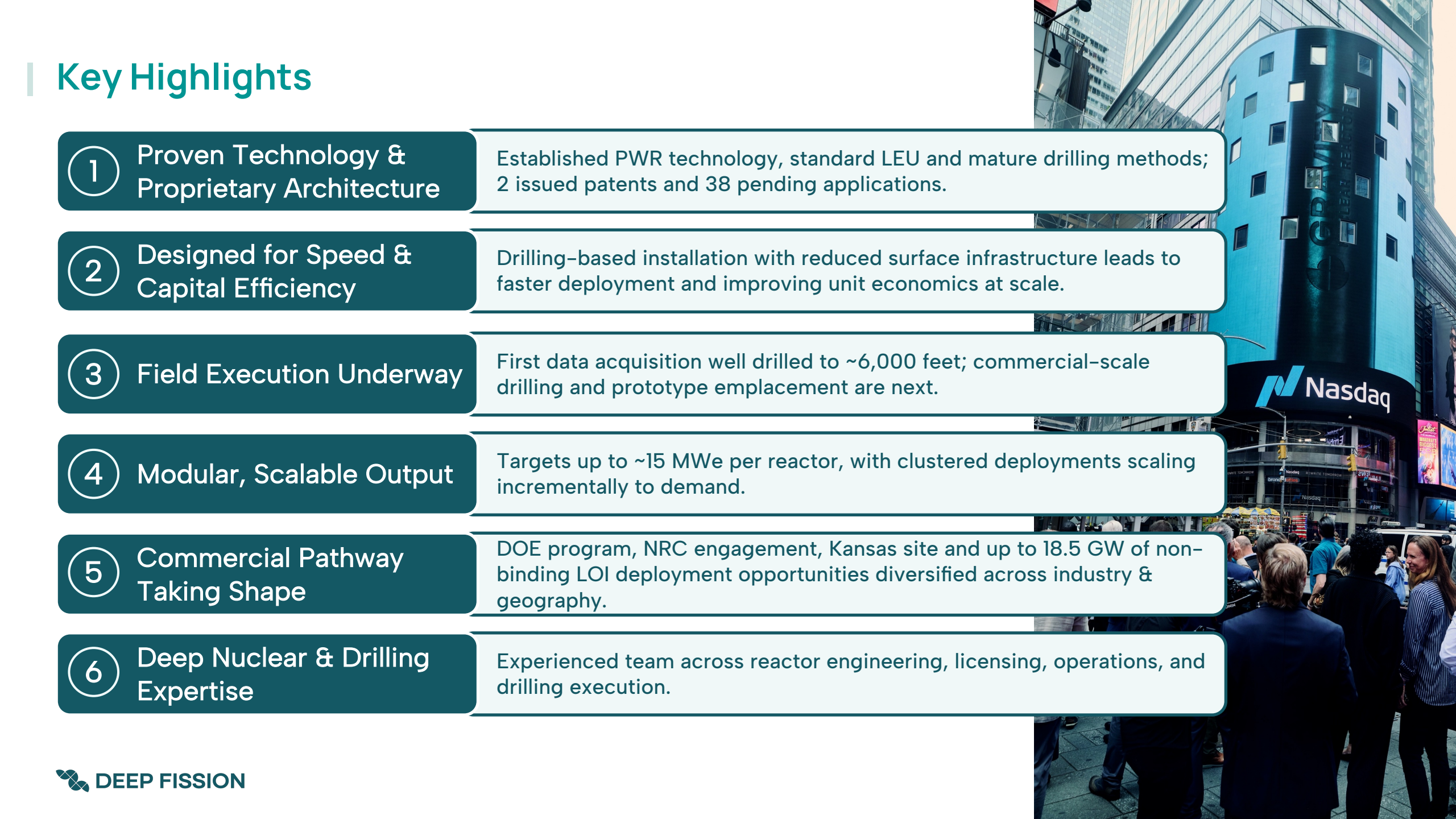


Establish corporate and project infrastructure to deliver the 18.5 GWe of non-binding LOI agreements



Continue development of customer pipeline

Key Highlights

- 
- 1 Proven Technology & Proprietary Architecture**

Established PWR technology, standard LEU and mature drilling methods; 2 issued patents and 38 pending applications.
 - 2 Designed for Speed & Capital Efficiency**

Drilling-based installation with reduced surface infrastructure leads to faster deployment and improving unit economics at scale.
 - 3 Field Execution Underway**

First data acquisition well drilled to ~6,000 feet; commercial-scale drilling and prototype emplacement are next.
 - 4 Modular, Scalable Output**

Targets up to ~15 MWe per reactor, with clustered deployments scaling incrementally to demand.
 - 5 Commercial Pathway Taking Shape**

DOE program, NRC engagement, Kansas site and up to 18.5 GW of non-binding LOI deployment opportunities diversified across industry & geography.
 - 6 Deep Nuclear & Drilling Expertise**

Experienced team across reactor engineering, licensing, operations, and drilling execution.

Forward-Looking Statements

This document includes forward-looking statements within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "project," "seek," "should," "target," "will," "would," and similar expressions, although not all forward-looking statements contain these identifying words. These statements include statements regarding Deep Fission's technology development, regulatory activities, commercialization plans, anticipated reactor deployments, strategic partnerships, market opportunities, future operating performance, financing plans and growth strategy.

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 include Deep Fission's ability to obtain financing, secure regulatory approvals, develop and deploy its technology, achieve anticipated technical and economic performance, secure customers and commercial agreements, obtain fuel and critical supplies, manage costs and timelines, and other risks described in Deep Fission's filings with the Securities and Exchange Commission. Deep Fission's forward-looking statements are based on information available as of the date of publication. Except as required by law, Deep Fission does not undertake any obligation to update these statements.



Powering Humanity from a
Mile Underground

