



October 2026

Nasdaq: **FISN**
Business Update

Powering
Humanity
from a Mile
Underground



DeepFission.com



Forward-looking statements

This presentation 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.

This presentation is not an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities of Deep Fission, Inc. or any other person.



Straight to commercial power.

Key updates:

01

Regulatory

NSDA approved & published for transparency

02

Commercial Siting

Master Energy Purchase Agreement signed in Kansas

03

Fuel

Standard LEU contract with Urenco

04

Construction

Commercial drilling & non-nuclear testing underway

05

Customers

Multi GWe pipeline of non-binding letters of intent



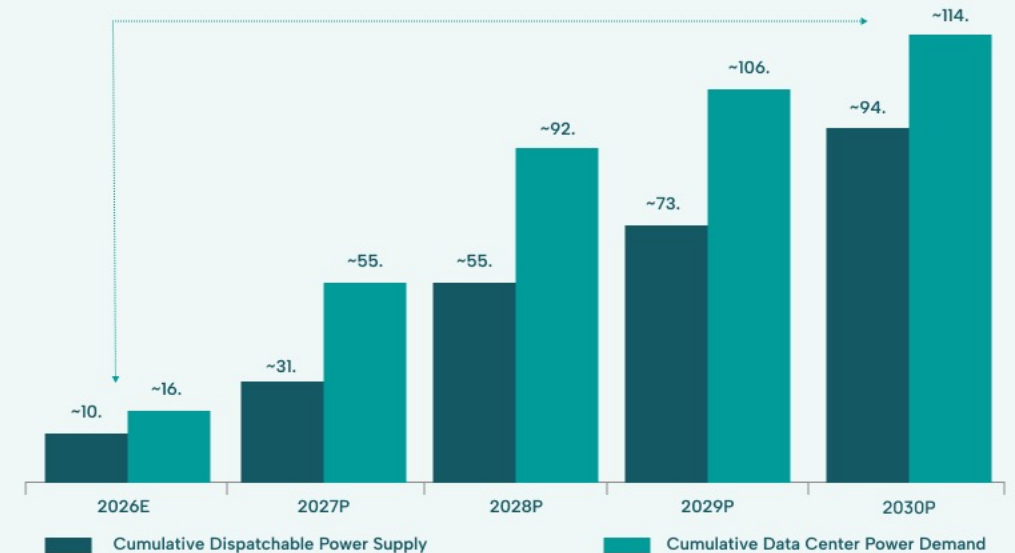
Long-term demand is obvious. Our focus is delivery at scale by 2028.



~114 GW
of new demand in
the market by 2030

Utilities, data centers, and
defense are adding load
faster than expected
growth in supply.

U.S. Power Market Demand Expected to Outstrip Supply
(Gigawatts)



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

Deep Fission is moving to fill the immediate generation gap.

Signed a first binding, conditional energy offtake agreement in October 2026.

Total pipeline includes data centers, industrial parks, co-developers and strategic partners, signaling discerning buyer belief in Deep Fission's capability to deliver on time and at scale.



Master Energy Purchase Agreement

Dec 2027 target operation for 5 MWe pilot reactor;
150 MWe in 2028;
up to 2 GWe.



Real Assets

platform relationship, plus
a \$20M equity investment.



ENDEAVOUR
INSPIRED INFRASTRUCTURE

Up to 2 GWe

across cloud provider projects.

Leveraging three mature technologies.

Deep Borehole Drilling

Decades-proven commercial drilling techniques for containment one mile underground.

Geothermal Technology

Using established processes for energy transfer to compact surface infrastructure.

Pressurized Water Reactor (PWR)

Commercial PWR using LEU fuel first went critical in August 1960.¹ Currently 64 PWRs producing 64 GWe in the U.S.^{2,3}



Deep Fission aims to simplify nuclear reactor deployment—deep underground, designed to scale.

The goal is to reduce reliance on surface infrastructure to advance nuclear power today.

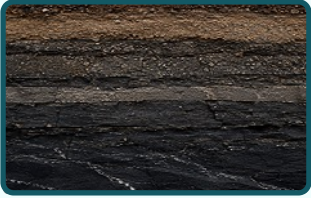
¹Library of Congress

²Nuclear Regulatory Commission

³Energy Information Administration

Gravity does the work.

1



Passive safety by design.

Large-diameter borehole is cased and cemented from surface to total depth of ~6000 ft. Cooling is always present with the reliability of gravity, eliminating large-break loss-of-coolant as a credible accident scenario.

2



Pressure from a mile-long water column.

Water pressure at one mile deep is ~160 atm and the reactor operates at ~160 atm. This equalization of pressure inside and outside improves safety of PWR.

3

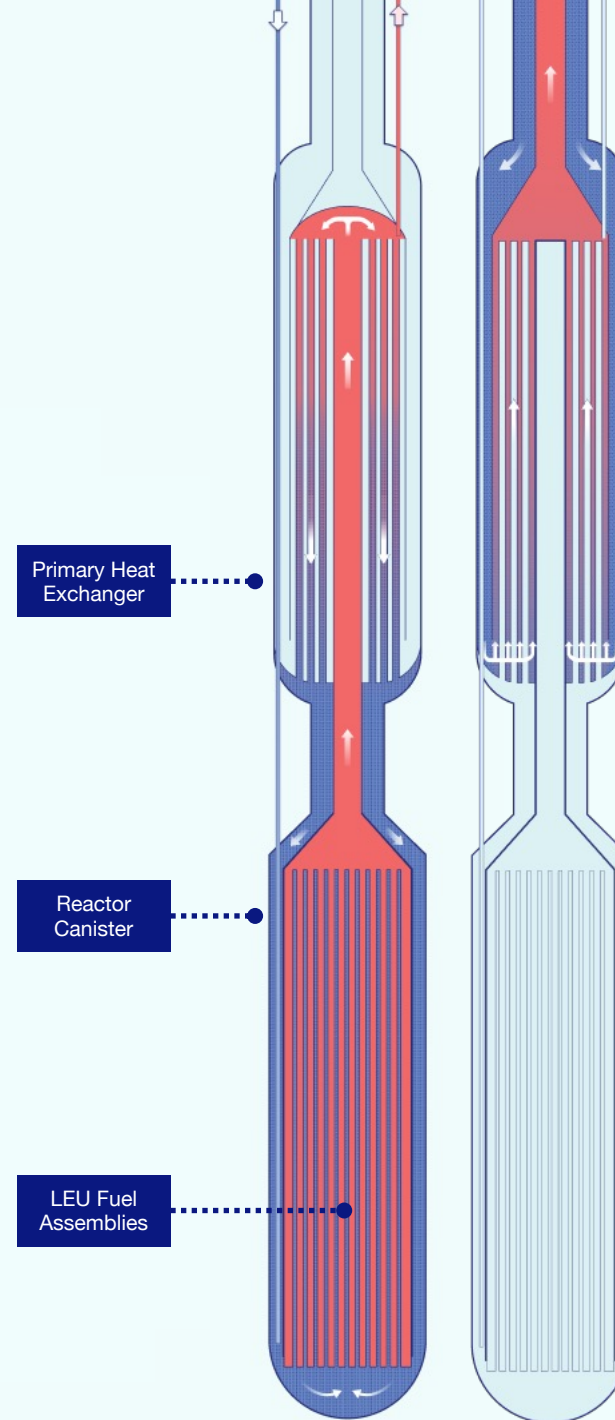


Standard nuclear core, made simple.

The reactor uses conventional PWR physics and LEU fuel, and the heat transfer system consists of three fully-isolated, closed loops.

The primary loop transfers heat from the reactor to a heat exchanger that sits directly above the reactor.

The secondary loop picks up heat at the downhole heat exchanger and rises naturally to meet the steam loop at the surface.



40+

Unique
innovations and
novel concepts

26+

Pending patent
applications

3

Patents issued

Development is already underway



~6,000 ft.
first data acquisition well



2 GWe
Master Energy Purchase
Agreement at Great Plains



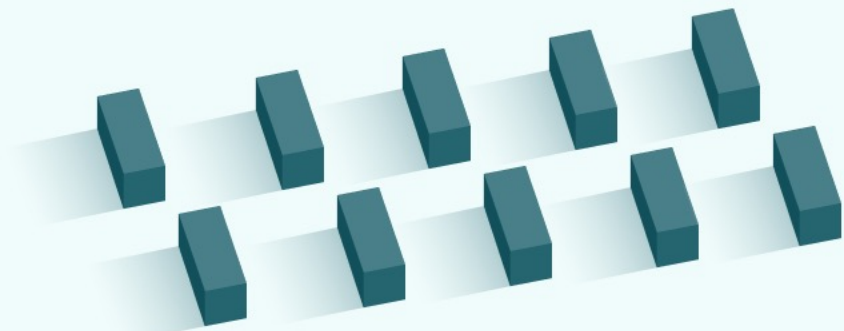
Prototype canister
installation demonstrated

Our goal is speed at scale: From drilling to delivery in months, not years.



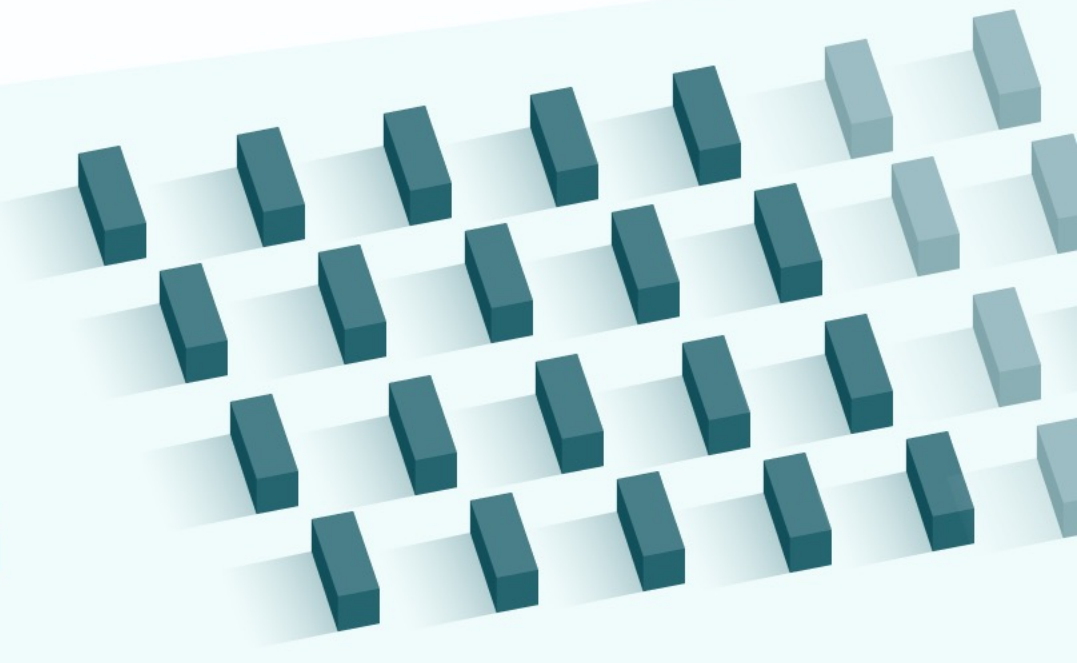
15 MWe

Targeting six months from drilling to delivery for one single NOAK reactor, capable of powering a neighborhood.



150 MWe

Phased deployment of ten reactors powers an industrial site. Minimal surface buildout of five boreholes per turbine/generator.

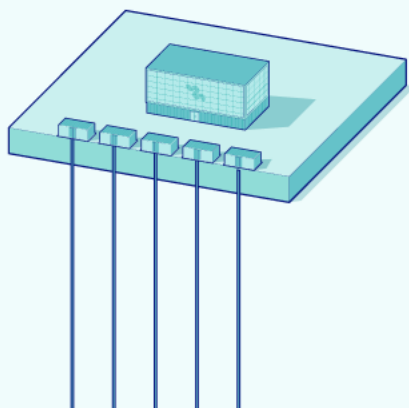


1.5 GWe

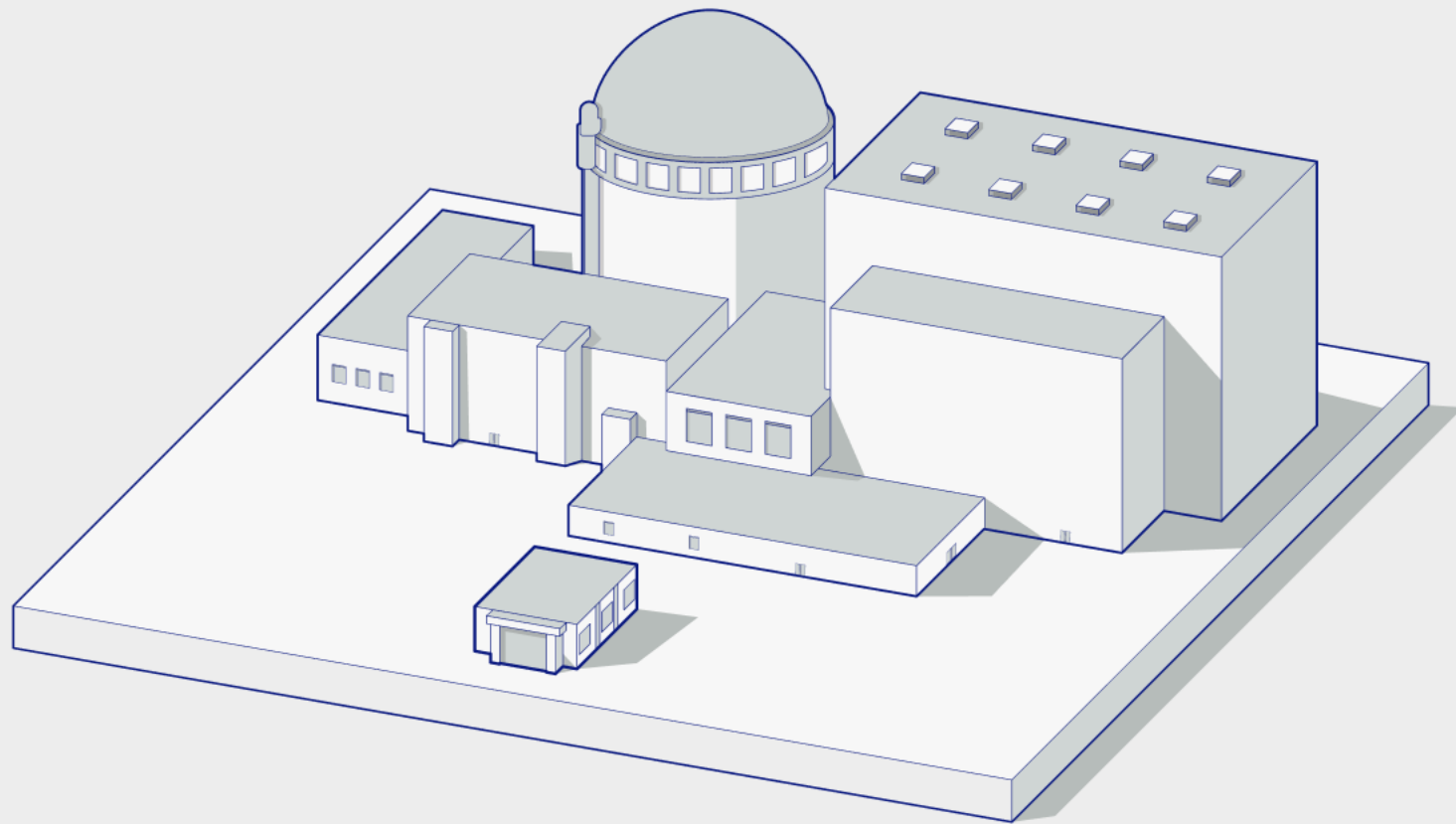
100 reactors on a single site can power a hyperscale campus. Continuous multi-well execution can pace deployment with demand.

The most
affordable
way to build is
not to build at all.

- X Containment Building
- X Pressurizer
- X External Backup Power
- X External Emergency
Core Cooling Systems



Conventional Above-Ground Pressurized Water Reactor



Utility-scale solar is ~7,000 acres per gigawatt.
The most recent conventional PWR is ~700 acres per gigawatt.
Deep Fission is designed for ~100 acres per gigawatt.

Commercialization target: up to 5 MWe by December 2027

2026: NON-NUCLEAR

→ Prove it

- Wellbore Engineering
- Wide-Diameter Drilling
- Feasibility of Design, Construction, Assembly and Installation

2027: NUCLEAR

→ License it

- Safety
- Fuel & Supply Chain
- Operations & Maintenance

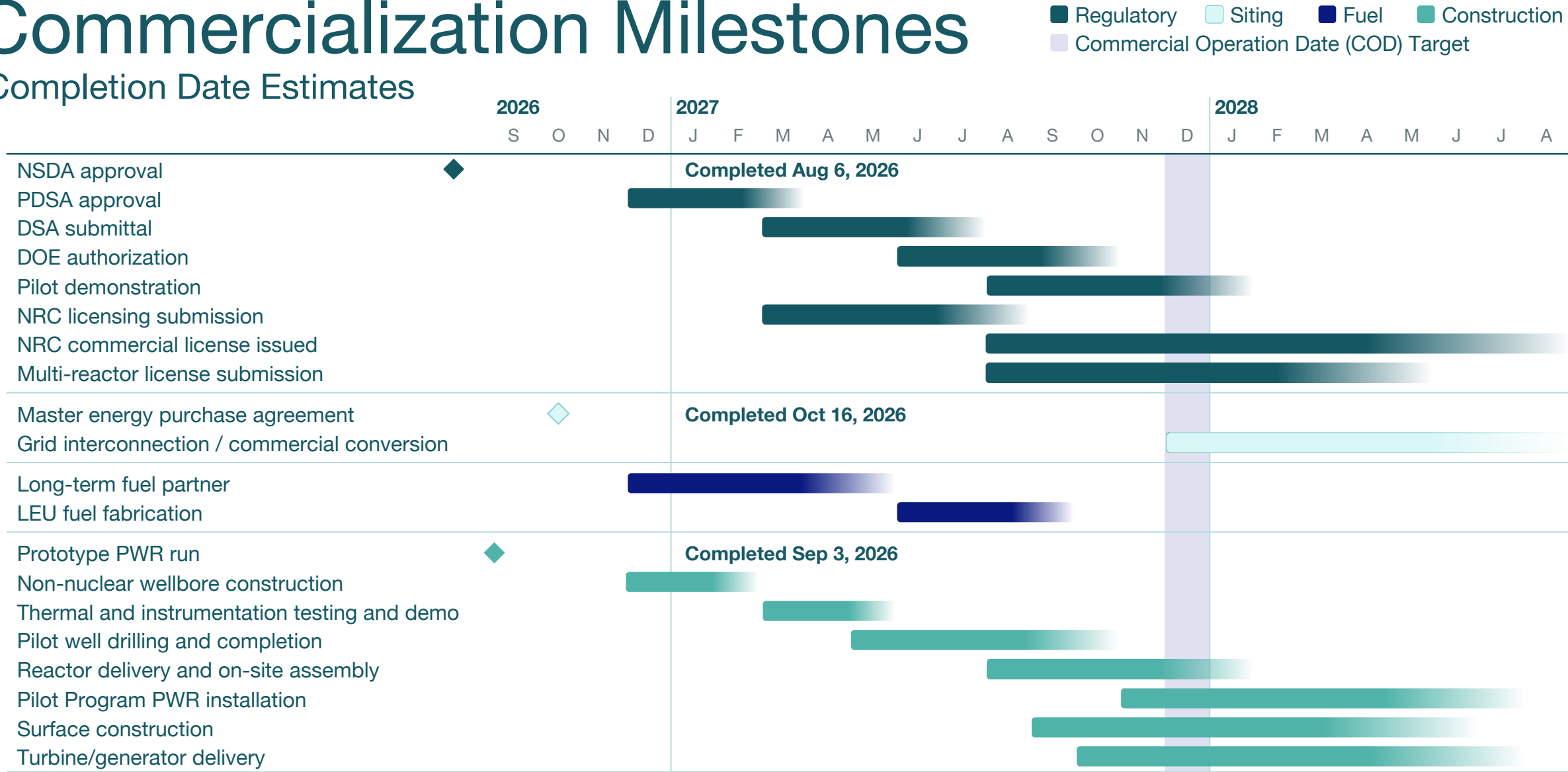
2028: NOAK

→ Scale it

- Cost
- Deployment Time
- Repeatability

Commercialization Milestones

Completion Date Estimates



Youngquist Brothers Collaboration:
Advancement and application of technology
and methods for constructing large-diameter
boreholes →

“Large
diameter
drilling to
these depths
is a method
we’ve refined
since 1971.”

Harvey Youngquist, CEO



Youngquist Technology

Flooded reverse-circulation drilling

Custom large-diameter drill bits

Grid-connected electric drilling rig

Custom, precision-controlled
cementing system

Large-diameter well-control equipment

Deep Fission Application

Borehole sections 30-60 inches diameter.

Manufacture of project-specific reverse-
circulation bits 30-60 in.

Reduced diesel consumption, onsite
combustion emissions & energy costs.

Controlled cement placement procedures
between casing & borehole.

Manage artesian flow & handle large
drilling tools, including the arrangement
described in four US Patents.



Commercial drilling at scale: Financial catalysts and key programs



1 Location Customization

Optimizing the drilling approach to site geology to achieve high drill speed (ROP) with limited risk

2 Design Evolution

Streamlined wellbore architecture and materials drive down cost

3 Rig Management

Management of our drilling rig fleet

4 High Volume Procurement

Once operating at 150MW scale, significant supply chain efficiencies





Build-Own-Operate Business Model

Project-Level Equity Participation

For certain projects, we plan to retain an ownership interest in the project company. This would allow us to benefit from project-level cash flows associated with electricity generation and sale over the operating life of the facility, driven by long-term power purchase agreements or similar offtake arrangements.

Intellectual Property Licensing & Services

Recurring licensing fees associated with the use of our proprietary technology, and revenues from long-term reactor services such as refueling, operations, and regulatory support.

Illustrative Unit Economics (NOAK): Critical Parameters

Power output: up to 15 MWe

Development timeline: Approx. 2 years

Upfront capital cost: \$84M at 2024 economics

Run-rate revenue: \$20M per year avg. first ten years

Operating cash flow: \$10M per year; \$600M over project life

Project financing: 60% of upfront capital at 8%

Investment Tax Credits: 30%, monetized at 90%

These reactor-level estimates are solely to illustrate certain internal estimates and assumptions used in developing the Company's business model and are based on a range of assumptions including, among others, a 40-year design life; that output achieves target levels (i.e., 15 MWe and 8 MWe for 3x3 configuration and 2x2 configuration, respectively); approximately 93% operation uptime; PPAs for entire amount of assumed output, at initial pricing of \$110 per MWh; that reactor design remains standardized and repeatable; construction and commissioning periods; and that deployment conditions remain constant. Actual results may differ materially. See "Cautionary Note on Forward-Looking Statements" on [slide 3] of this presentation and "Risk Factors-Risks Related to Our Business and Industry" and "Business-Reactor Architecture" in our Registration Statement on Form S-1 filed with the SEC.

RATIONALE & ASSUMPTIONS:

Optimizes neutron efficiency, thermal transfer and a fuel cycle of 7–10 years

Wide-diameter drilling technology exists today

Less labor-intensive NOAK design, engineering and supplier development; learning-curve efficiencies; optimized drilling and surface infrastructure

\$110 per MWh price point at 2024 economics

Refueling expenses amortized over 7 years; reasonable estimates of O&M expenses

Project cash flow supports this amount or greater, and project finance leverages equity returns

Bring in a tax equity partner or monetize directly

Leveraging mature supply chain



Engineering,
Procurement,
Construction

Construction
manager for the
demonstration
reactor



Fuel

Enriched uranium
product (EUP)
procured

HALLIBURTON

Drilling &
Completion

MOU Signed



Manufacturing

Delivered the
prototype reactor



Engineering

Designing the
instrument hub +
electronics for
monitoring the
reactor



The Deep Fission Advantage

01

Proven
technology

03

Execution
underway

05

Commercial
pathway

02

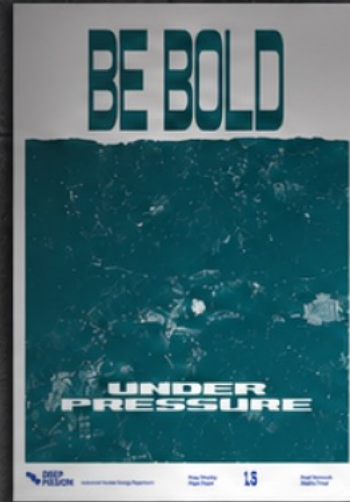
Speed and
capital efficiency

04

Modular and
scalable

06

Deep bench





DeepFission.com



Energy resilience for all.

