CORE POWER

Building ‘LIBERTY’ – a U.S. Maritime Civil Nuclear Program

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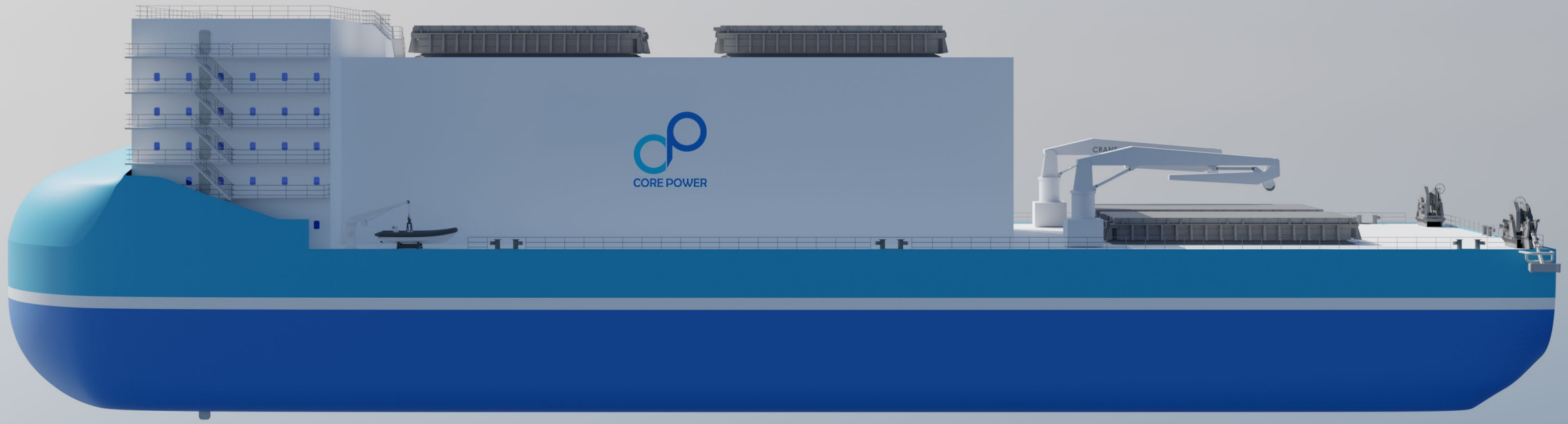
Introducing CORE POWER

Who?	A private company with 65+ strategic shareholders from shipping, energy, trading and banking.
What?	Building the '*Liberty*' Program – the world's first Maritime Civil Nuclear Program.
Why?	A $5.6 trillion addressable market in maritime, improving the way nuclear is delivered and, global trade is powered.
How?	Mass-assembly in shipyards, of Floating Nuclear Power Plants and nuclear-powered ships.
When?	Orderbook opens 2028. Full commercialisation by mid-2030s.

The complete end-to-end Maritime Civil Nuclear Program for deployment at sea.

Unlocking a $2.6 trillion floating nuclear power market

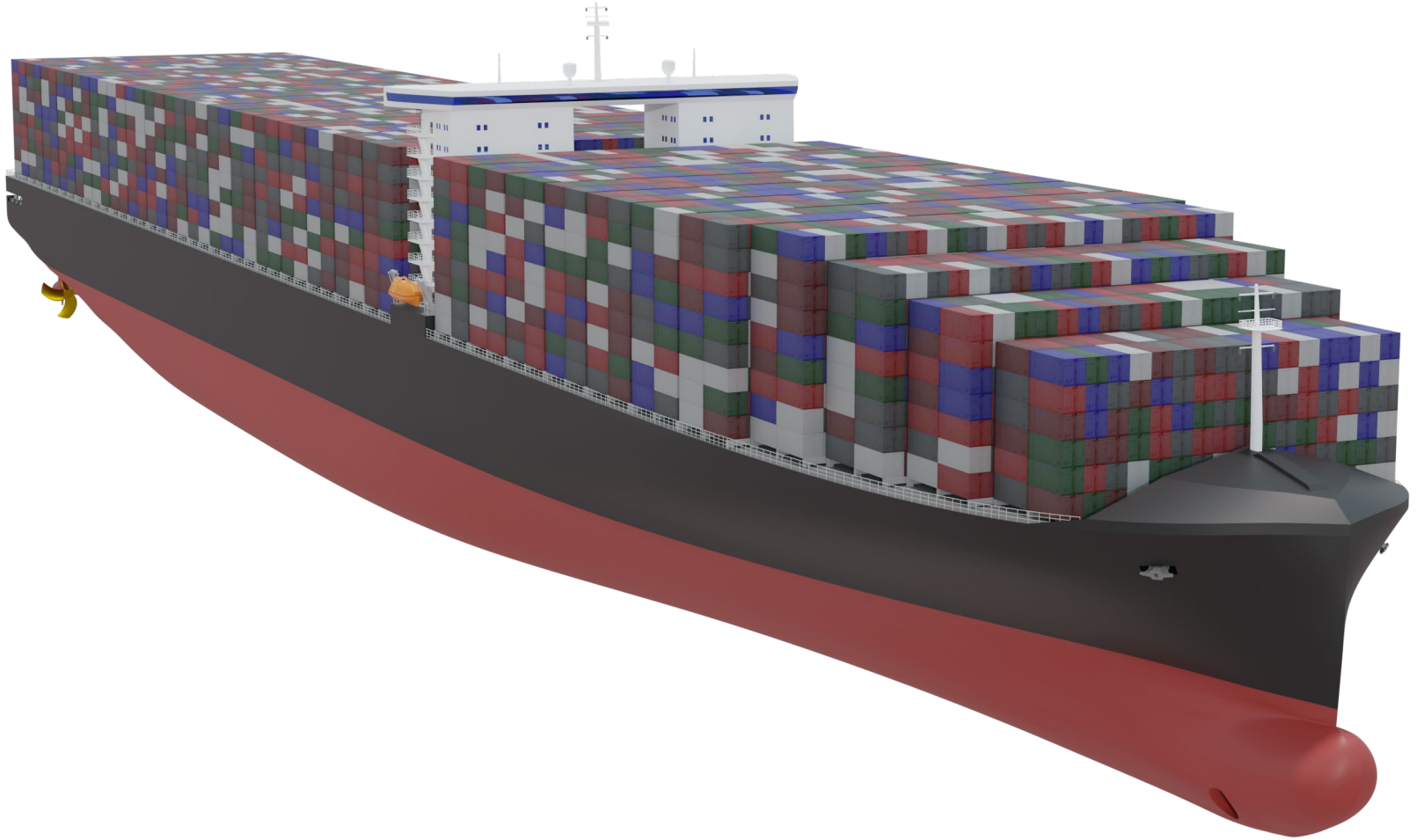


Floating nuclear power is **fully modular** and a great way **to scale nuclear**.

Why FNPPs?

How do you buy nuclear?	• Deliver on time and within budget. • Directly to customers, or their utilities.
Small Modular Power Plants, not SMRs	• Shipyard construction in repeatable series. • Tow to anywhere, less site preparation needed.
Scaling nuclear deployment	• 65% of all economic activity is coastal. • Allows nuclear to reach new markets.

Creating a $3 trillion market for large ships



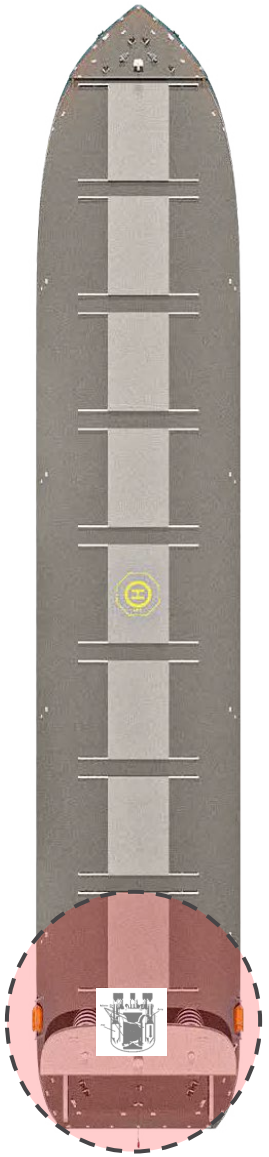
Dramatic energy improvements for commercial shipping.

Why maritime civil nuclear propulsion?

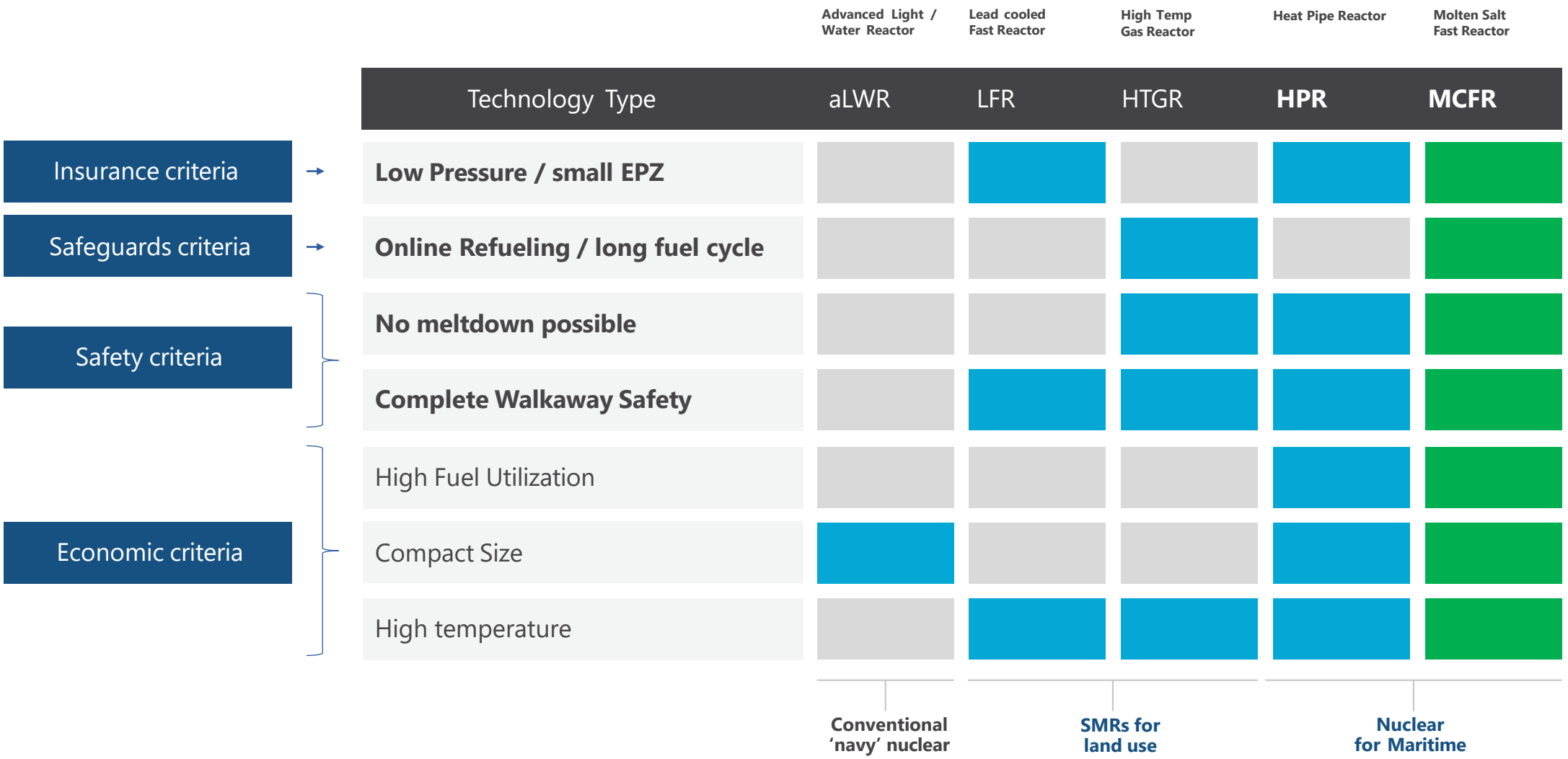
Shipping needs a solution.	• Over 7,000 ships must be replaced by 2040. ✓ Must achieve 70% GHG reduction.
Nuclear works at sea, but…	• Mobile PWRs (naval reactors) cannot be commercially insured in ports. ✓ Safeguards and Security by design really matters.
…how do we do it right?	• End-to-end from R&D to decommissioning. • Regulatory framework and export controls. ✓ Social contract with the public, build on safety.

Key criteria for nuclear in commercial maritime

Insurance	Ambient pressure reactor = small Emergency Planning Zone.
Safeguards	By full ecosystem design. No refuelling in ports.
Safety	Inherently safe, by physics and chemistry.
Economics	Superior fuel efficiency. Compact size.

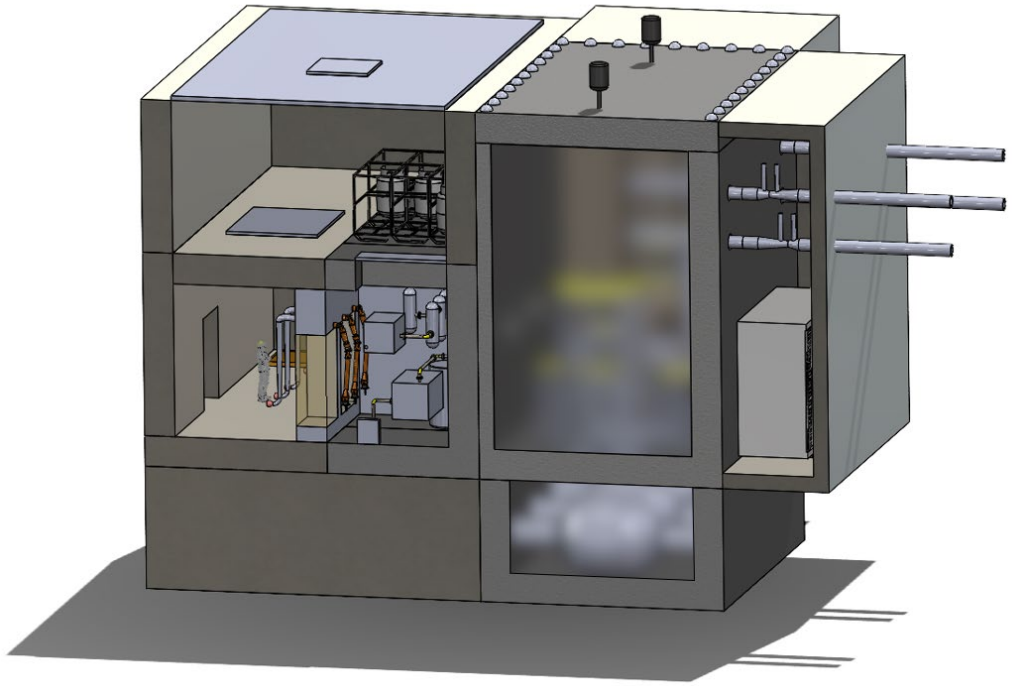


Comparison of technology alternatives



MCFR: the ideal marine reactor

What?	How?
Safe	Liquid Fuel. Cannot meltdown, overheat or lose coolant.
Efficient	96% + fuel efficiency at 20 full-power years. *(30+ years in a ship).*
Durable	Internal fuel filtration cleans the fuel.
Reliable	5–10-year maintenance cycle. Very few moving parts.
Insurable	Low pressure gives minimal EPZ. Condition for Insurance and mobility in ports.
Sustainable	Consumes more energy from fuel. Leaves less waste.

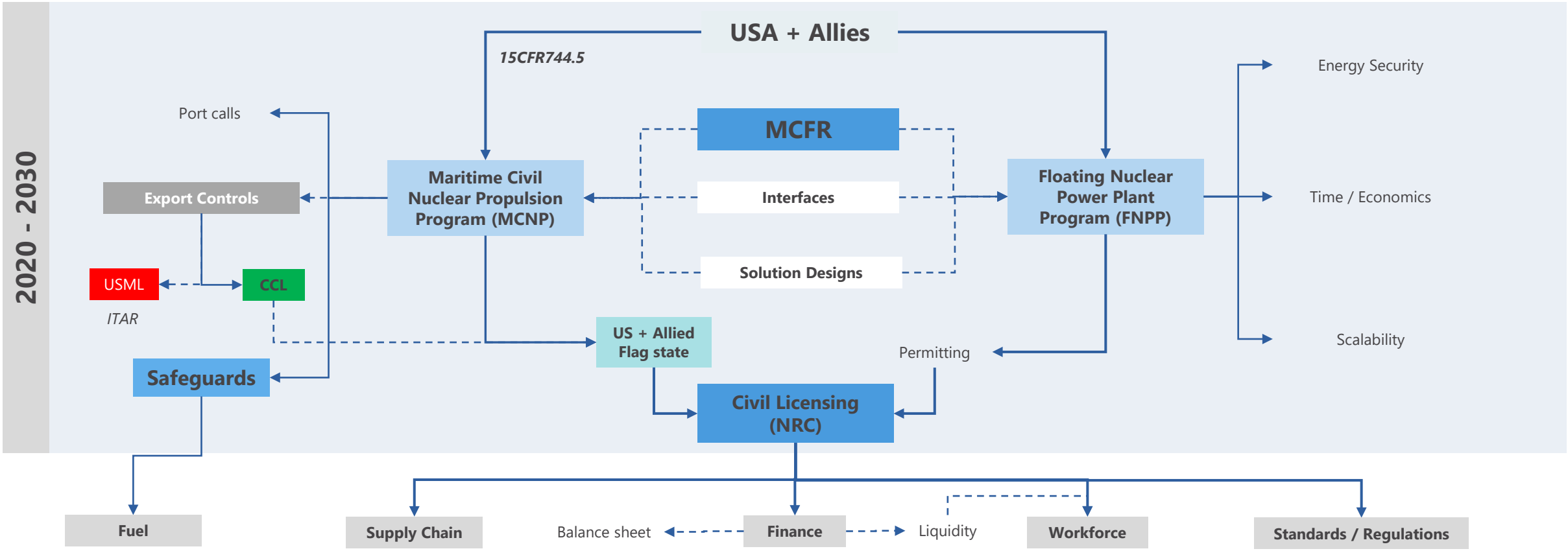


Molten Chloride Fast Reactor in partnership:

TerraPower Southern Company HYUNDAI HEAVY INDUSTRIES CO.,LTD. CORE POWER

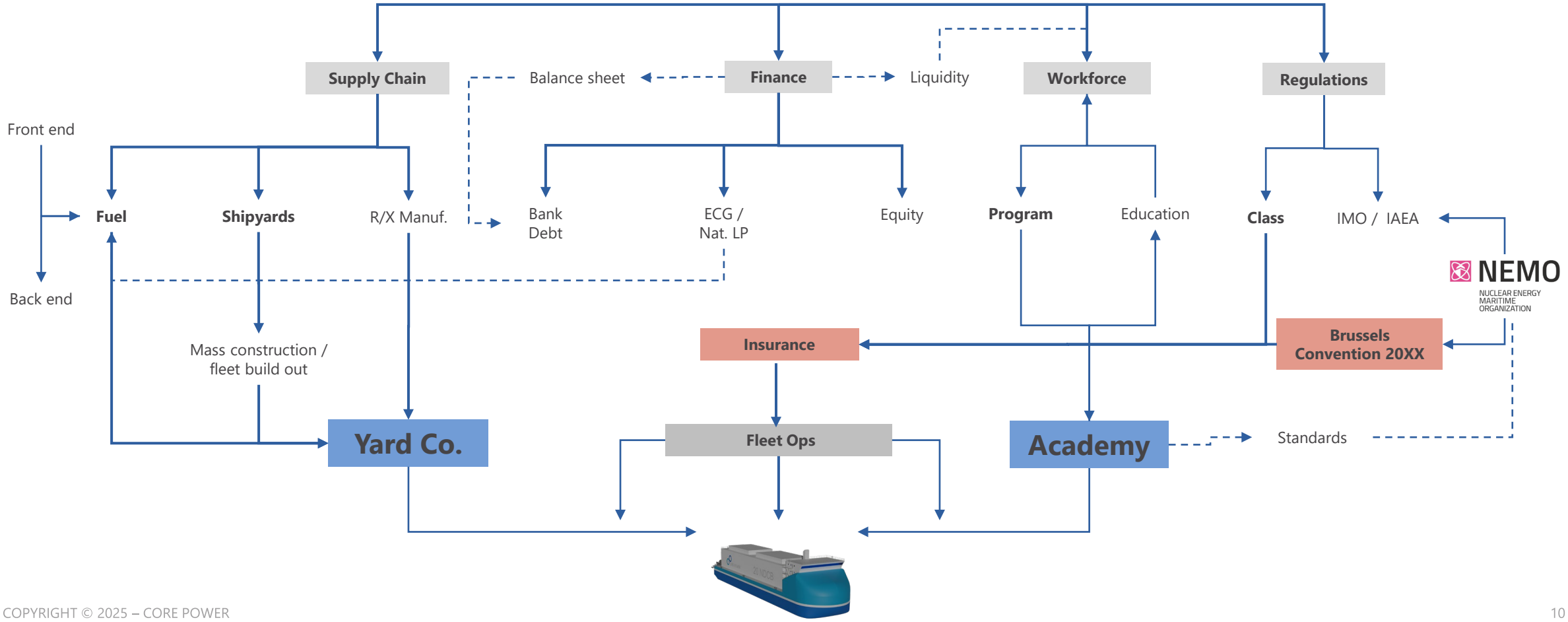
Phase 1: Charting the Program to 2030

- **Product development**: inherently logical designs of marine reactors which meet the key criteria for success.
- **Focus on**: Design, licensing, export control framework, safeguards, insurance and orderbook.



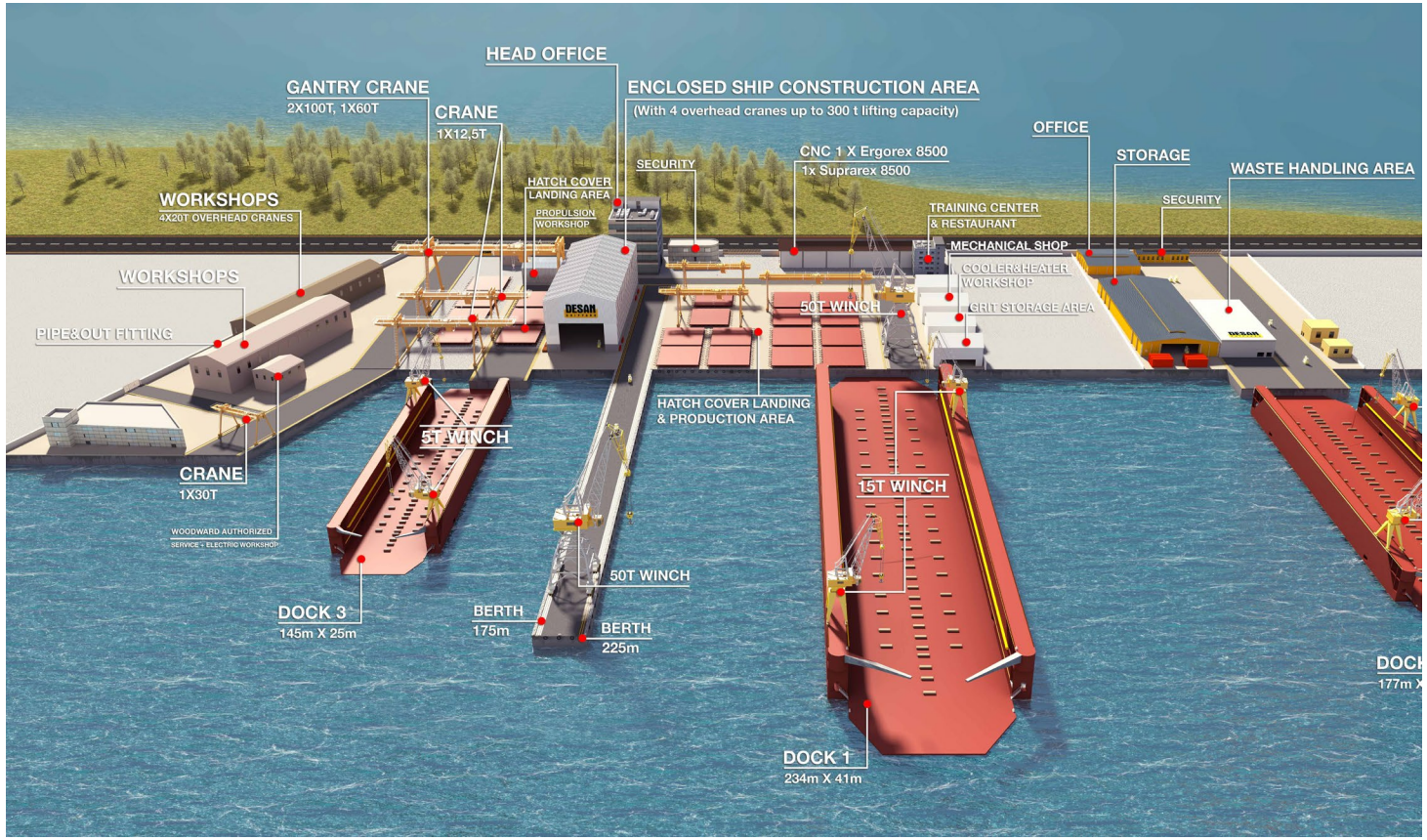
Phase 2: Supply chain and workforce development

- **Commercial prototyping**: building out supply chain, workforce, financing and specific rules framework.
- **Focus on**: Liability convention, home yard facility, fuel cycle, academy and project finance.



The MCFR factory and home-yard

- MCFR production yard.
- Sea, rail and road links.
- Transport terminal.
- Large dry dock and graving dock.
- Commissioning facility.
- Fuel handling facility.
- Service and maintenance area.
- Decommissioning yard.
- …powered by our own FNPP?



Nuclear grade, central factory plant for the MCFR co-located with ‘fit-out’ yard for FNPPs and Nuclear-Powered ships, initially constructed in Japan and Korea.

Rapid learning curve, accelerating innovation cycle and economy of numbers from mass assembly.

Academy, workforce development

- Academic Resources Program – feeder to our workforce.
- **CONVOY** Executive Program – training and educating customers.
- Nuclear and marine engineering academy with strong links to leading Universities.
- Certified training and education program – (*…parallel to USN Nuclear Power School.*)
- MCFR and power systems R&D.
- Laboratory and test beds.

Development for our workforce.

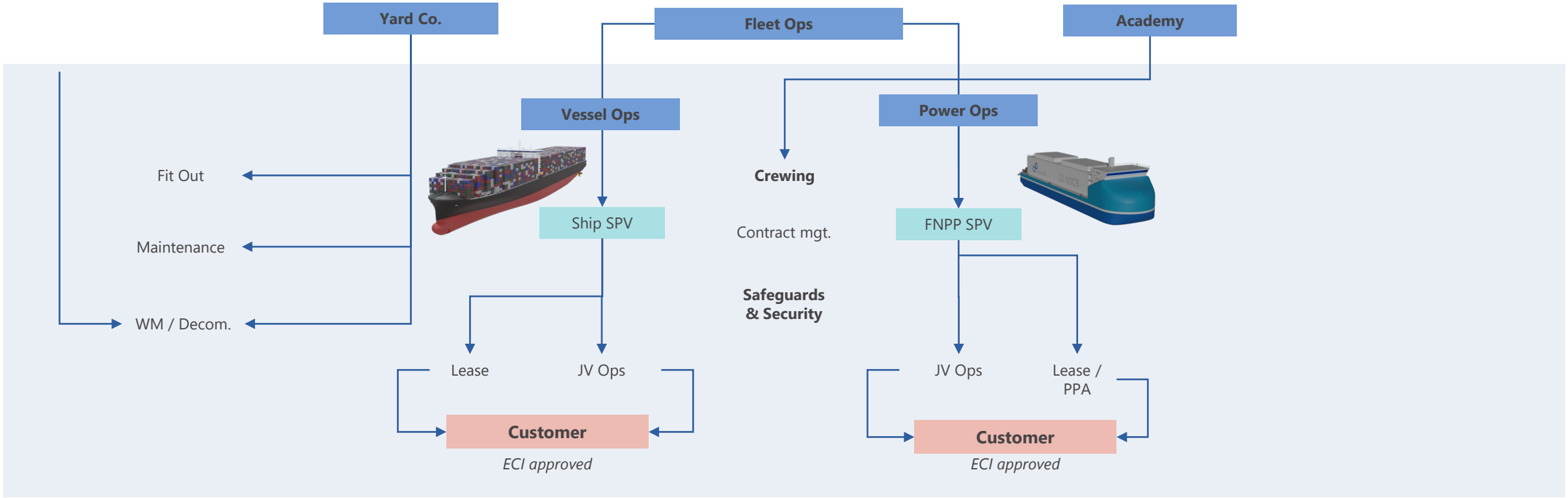
Multi-purpose campus.

Gold standard training program

Culture of excellence.

Phase 3: Business operations model

- **Industrialisation:** Creating the manufacturing base, building the operating company.
- **Focus on:** Contract arrangements with customers, asset financed SPVs, operating units, crewing and security.



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